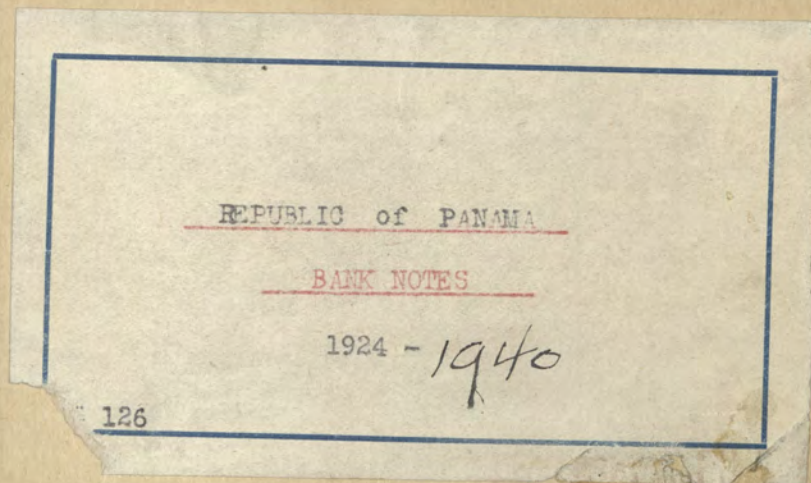


Bank Notes

1924-1940

126



Bank Note

1924-1940

126

For various previous letters pertaining to

REPUBLIC of PANAMA "Bank Notes"

see packet for "Banco Nacional"

C. Roser,
1/11/24

From B. W. & Co.

January 5, 1924.

D. E. Woodhull
New York

C. P. R.
JAN 14 1924

Afsij	Thorold	Confidential
Agzyn	Canadian	Managing Director Canadian
Abrij	Ajmug	and General
Edjyp	Erkyj	Trust London
Aghol	Axlut	customer of ours
Akpuf	Effor	have received inquiries from (for) New York
Acjyt	Azfez	Bank Notes printer
Ecjoz	Erjaz	in order to supply Panama
Acjyt	Ecfex	Bank Notes <u>STOP</u>
Abvyn	Edred	Has applied to us
Adfys	Azvos	We cannot refuse
Accoh	Ebsib	as we shall
Aljeh	Ajzyb	lose his
Aczew	Abrij	business and
Ajnar	Abrij	good will and

From B. W. To N. Y.

Sheet No. 2

PANAMA

Ajæav	Ajnef	He will go
Edgid	Enrag	to Waterlow Sons & Company
Ajvuv	Agvub	We have no details
Egæej	Abxuc	Are you yet Are you
Aznag	Akfen	quoting ? if so
Ebnex	Azda1	send prices
Abrij	Azjoz	and will protect as far as
Acbym	Exigencies	
Axtiz	Epxan	will permit H. L. Hendriks

WESTERN UNION CABLEGRAM

Form 1281

NEWCOMB CARLTON, PRESIDENT

GEORGE W. E. ATKINS, FIRST VICE-PRESIDENT

Received at 40 BROAD STREET, NEW YORK

A 1003 DA

LONDON 29 4/742P

ELLISWOOD

D E WOODHULL

959 70 BROAD ST

✓ NEWY ORK

AFSIJ THOROLD AGZYN CANADIAN ABRIJAJMUG EDJYPERKYJ AGHOLAXLUT
AKPUFERFOR ACJYTAZFEZ ECJOZERJAZ ACJYTECFEX ABVYNEDRED ADFYSAZVOS
ACCOHEBSIB ALJEHAJZYB ACZEWABRIJ AJNARABRIJ AJWAVAJNEJ EDGIDENRAG
AJVUVAGVUB EGKEJABXUC AZNAGAKFEN EBNEXAZDAL ABRIJAZJOZ ACBYM
EXIGENCIES AXTIZEPXAN

5
New York to London
Re PANAMA

January 5, 1924.

Bradbank
H. Leslie Hendriks,
London

C. P. R.
JAN 14 1924

EsMED		Referring to your telegram of the 5th
	Edmab	do not understand
AJHYG		first
	Axroc	part
Ecnal		telegraph
	Efzad	through whom
Akkel		in
	Erfor	New York
Akpog		inquiry comes from
Ajhir)	Aghir	for
Erjaz		Panama
	Acjyt	bank notes
Ecniw		Will telegraph
	Egkip	you
Ernat		Monday
	Epxiz	D.E.Woodhull

WHITING'S
STATE BOND

American Bank Note Company

New York to London
Re PANAMA

January 5, 1924

Bradbank
H. Leslie Bradbank,
London

January 5, 1924

Bradbank
New Malden (Surrey)
England

ESMEDEDMAB

AJHYGAXROC

ECNALEFZAD

AKKELERFOR

AKPOGAJHIR

ERJAZACJYT

ECNIWEGKIP

ERNATEPXIZ

January 7, 1924.

EHMAN-1 (Juan Ehrman)

Panamacity (Panama)

O. P. R.
JAN 11 1924

eswiceBJUK

January 7th

It is rumored that

AJNUT erjaz

Government
Panama

ALLIWajhir

in the market
for

ACJYTecnal

bank notes
Telegraph

ALBUNenpab

what do you know about

A.B.N.Co

(IW)

CHIEF LIVING BOARD

ALL AMERICA CABLES

MEXICAN TELEGRAPH CO.

MAIN OFFICE: 89 BROAD STREET

(All America Cables Building)

NEW YORKTELEPHONES, BROAD { 7470 TO 7479
6020 TO 6024**BRANCH OFFICES**

7 CORTLANDT STREET	TEL. CORTLANDT 4494
20 SPRUCE STREET.	TEL. BECKMAN 2788
136 FRANKLIN STREET.	TEL. FRANKLIN 0274
234 FIFTH AVE., COR. 27TH ST.	TEL. MADISON SQ. 5058
500 FIFTH AVE., COR. 42ND ST.	TEL. VANDERBILT 9464

JAMES A. SCRYMSER, FOUNDER**VIA
ALL AMERICA****VIA COLON**

NUMBER

TIME

MM

CHECK

Q.P.R.
JAN 11 1924**JOHN L. MERRILL, PRESIDENT**Send the following Cablegram, subject to the terms
on back hereof, which are hereby agreed to.FULL
RATEDEFERRED
RATEWEEK END
LETTERMark with **X** class of Service desired.

Messages unclassified by sender will be sent as Full Rate.

Mark with **X** class of Service desired.

Messages unclassified by sender will be sent as Full Rate.

January 7, 1924

EHMAN**PANAMA CITY (Panama)**

ESWICEBJUK AJNUTERJAZ ALLIWAJHIR
ACJYTECNAL ALBUNENPAB

F. a. m.

NEW YORK CITY,
89 Broad Street
(All America Cables Bldg.)
7 Cortlandt Street,
20 Spruce Street,
136 Franklin Street,
234 Fifth Ave. (corner 27th St.)
500 Fifth Ave. (corner 42nd St.)
WASHINGTON, D. C.,
1126 Connecticut Ave., N. W.,
GALVESTON, TEXAS,
Strand and 21st Street.
NEW ORLEANS, LA.,
312 Magazine Street.

MEXICO,
Vera Cruz,
City of Mexico,
Puerto Mexico,
Salina Cruz.
GUATEMALA,
San Jose.
SALVADOR,
La Libertad.
NICARAGUA,
San Juan del Sur.

PANAMA,
Panama,
Balboa,
Colon.
COLOMBIA,
Buenaventura,
Cartagena.
COSTA RICA,
Port Limon,
San Jose.

CUBA,
Fisherman's Point,
Santiago.

PORTO RICO,
Ponce,
San Juan.

ECUADOR,
Esmeraldas,
Santa Elena,
Guayaquil.

PERU,
Paíta,
Callao,
Lima,
Barranco,
Trujillo.

BOLIVIA,
Corocoro,
La Paz.

CHILE,
Iquique,
Antofagasta,
Valparaíso,
Santiago,
Tacna,
Arica.

ARGENTINA,
Mendoza,
Rosario,
Buenos Aires.

URUGUAY,
Montevideo.

BRAZIL,
Santos,
Rio de Janeiro,
Sao Paulo.

DOMINION OF CANADA

UNITED STATES

MEXICO

CENTRAL AMERICA

SOUTH AMERICA

PACIFIC OCEAN

CARIBBEAN SEA

ATLANTIC OCEAN

"VIA ALL AMERICA"

ALL AMERICA CABLES, INC.

(Via Colon)

Direct Route to and from Central and South America Connecting at New York with all parts of United States, Canada and Europe

Head Office, All America Cables Building 89 Broad Street, New York

Projected Cables (Rights secured or applied for)

GENERAL DRAFTING CO. INC. N.Y.

ALL AMERICA CABLES, Inc.
(Via Colon)

Direct Route to and from Central and South America

Head Office, All America Cables Building
89 Broad Street, New York

CONNECTING WITH ALL THE WORLD

To guard against mistakes or delays the sender of a cable message should order it repeated, that is, cabled back to the originating office for comparison. For this, one-quarter the unrepeated cable message rate is charged in addition. Unless otherwise indicated on its face this is an unrepeated cable message and paid for as such.

This Company will not assume any responsibility concerning any message beyond the terminus of its own lines.

It is agreed between the sender of the message on the reverse hereof and this Company, that this Company shall not be liable for mistakes or delays in the transmission or delivery, nor for non-delivery, to the next connecting telegraph or cable company, or to the addressee, of any unreported message, beyond the amount of that portion of the tolls which shall accrue to this Company; and that this Company shall not be liable for mistakes or delays in the transmission or delivery, nor for non-delivery to the next connecting telegraph or cable company, or to the addressee, of any repeated message, beyond fifty times the extra sum received by this Company from the sender for repeating such message over its own lines, and that this Company shall not be liable in any case for delays arising from interruption in the working of its lines or from congestion of traffic, nor for errors in cipher or obscure messages, or caused by indistinct handwriting or typewriting. And this Company is hereby made the agent of the sender, without liability, to forward any message over the lines of any other Company when necessary to reach its destination.

No responsibility attaches to this Company concerning messages until the same are presented and accepted at one of its transmitting offices; and if a message is sent to such office by one of the Company's messengers, or by a messenger of any other company, he acts as the agent of the sender for the purpose of delivering the message and any notice or instructions regarding it to the Company's agent in its said office. Any message sent to the Company's office by private wire or by telephone or by telegraph or through a connecting telegraph, cable, or radio company is sent at the sender's risk of errors or failures in such service and all of the terms and conditions herein shall apply to the message throughout, and the person receiving such message by private wire or by telephone or by telegraph or through a connecting telegraph, cable, or radio company acts for that purpose as the agent of the sender, and is authorized to assent to these conditions on behalf of the sender.

It is agreed that this Company shall not be liable for damages in any case where the claim is not presented to it in writing within sixty days after the message filed with this Company for transmission.

It is agreed that the exemptions above stated shall apply both to Mexican Telegraph Company and to All America Cables, Incorporated.

The above terms and conditions shall be binding upon the receiver as well as the sender of this cablegram.

No employee of the Company is authorized to vary the foregoing.

ALL AMERICA CABLES, INCORPORATED,
MEXICAN TELEGRAPH COMPANY,
John L. Merrill, President.

From Bradbank

Re PANAMA

January 7, 1923.

D. E. Woodhull,
New York

Eswic January 7th
 Esmed Refer to your telegram of the 5th

Erjaz PANAMA
 Akpog Inquiry comes from

Effor New York
 Ajkip friend s
Axfyj of
 Canadian and General Trust
Erkyj London
 Accat Cannot ascertain anything concerning

Ecwyc these
 Ajkip friends

Edpaj until
 Agvoz further developments

Ecfex STOP
 Ebziv So far

Acnen have been
 Axhed only

Accew asked
 Akgat if will if will

Ahtum entertain
 Aczew business

Edgyf to which
 Ajvov we have

Abkur agreed
 Ecpugix tentative (ly)

Azkil provided
 Abxys we are

Azlak putting
 Afkax in direct communication with

Ajnut Government
 Axjyp, or

From London re Panama

Acjyr	Afpej	Bank concern (ing)
Ecfex	Axwon	STOP please
Afvuh	Ecwum	consider this
Afsij	Abrij	confidential and
Ahgup	Akzub	do nothing jeopardize je
Axxuk	Ajxon	our position here
Epxan		H. Leslie Hendriks

WESTERN UNION

CABLEGRAM

NEWCOMB CARLTON, PRESIDENT

GEORGE W. E. ATKINS, FIRST VICE-PRESIDENT

Received at 40 BROAD STREET, NEW YORK

B L257 GT

LONDON 29 7/1233P

ELLISWOOD

32 E WOODHULL

✓ NYK ✓

✓ TO BROAD STREET ✓

✓ ESWICESMED ✓ ERJAZAKPOG ✓ ERFORAJKIP ✓ AXFYJ ✓ CANADIAN ✓ AND ✓ GENERAL ✓ TRUST ✓
 ✓ ERKYJACCAT ✓ ECWYCAJKIP ✓ EDP AJAGVOZ ✓ ECFEXEBZIV ✓ ACNENAXHED ✓ ACCEWAKGAT ✓
 ✓ AHTUMACZEW ✓ EDGYFAJVOV ✓ ABKURECPUG ✓ AZKILABXYS ✓ AZLAKAFKAX ✓ AJNUTAXJYP ✓
 ✓ ACJYRAFPEJ ✓ ECFEXAXWON ✓ AFVUHECWUM ✓ AFSIJABRIJ ✓ AHGUPAKZUB ✓ AXXUKAJXON ✓

EPXAN

840 a.m.
ADJ. W.
 JUN 7 1924

WESTERN UNION

CABLEGRAM

NEW YORK OFFICE, NEW YORK

Received at 49 Broad Street, New York

1924

London 29/1/24

1924

1924 JAN 7 AM 8 28

TO DIRECTOR GENERAL OF THE
INTERNATIONAL RED CROSS
AT GENEVA
FROM THE
WESTERN UNION
CABLEGRAM

R
Bradbury, Wilkinson & Co., Ltd.

London

Subject PANAMA

to

*O.P.R.
JAN 25 1924*
Date 7th January, 1924.

New York

We acknowledge receipt of your cable of the 5th.,
which we have decoded as follows:-

"REFER TO YOUR TELEGRAM OF 5TH DO NOT UNDERSTAND
FIRST PART TELEGRAPH THROUGH WHOM IN NEW YORK
ENQUIRY COMES FROM FOR PANAMA BANKNOTES WILL
TEPEGRAPH YOU MONDAY D.E.W."

57

January 7, 1924.

BRADBANK
NEW MALDEN
SURREY (ENGLAND)

CONFIDENTIAL
JAN 14 1924

ESWICazvem

January 7th
refer to

EGLUhdad

your
2

ADDEKerjaz

cables
Panama

ACJYTecfex

bank notes
Stop.

AJXODaxbab

have heard
~~nothing~~ nothing

ABBOXecfex

about
Stop.

AZNIHadbek

You may quote
but

ECHOSalbob

suggest that you
keep

AZDALajxyv

prices
high

AZKUBabrij

for our protection
and

EFCIJajwyp

in view of
having no

AGVUBeprix

details
D. E. Woodhull

(SD)

CABLEGRAM-"VIA COMMERCIAL"

NO.

VIA

TIME

NO.

DATE

SERVICE
INSTN.

CHECK



CLARENCE H. MACKAY, PRESIDENT

Send the following Cablegram, subject to the terms and conditions printed on the back hereof, which are hereby agreed to.

TELEPHONE RECTOR 0830 (ALL COMMERCIAL CABLE OFFICES) FULL - RATE MESSAGE UNLESS MARKED DEFERRED

January 7, 1924.

BRADBANK
NEW MALDEN
SURREY (ENGLAND)

ESWICAZVEM EGLUHDAD ADDEKERJAZ ACJYTECFEX
AJXODAXBAB ABBOXECFEX AZNIHADBEK ECHOSALBOB
AZDALAJXYV AZKUBABRIJ EFGIJAJWYP AGVUBEPXIZ

Handwritten signature

NEW YORK: TELEPHONE RECTOR 0830 FOR ALL OFFICES — Commercial Cable Building, 20 Broad Street (*Principal Office, Always Open*) Stock Exchange, Cotton Exchange, 2 Beaver Street, Postal Telegraph Building, 83 Gold Street, 442 Broome Street, 944 Broadway, 66 West 37 Street.
BOSTON: 100 State Street, — 155 Federal Street, — Telephone Main 180 (for both offices).
HALIFAX, N. S. 108 Granville Street, — Telephone St. Paul 345.
ST. JOHN'S, NF. 111 Water Street, — Telephone 559. 264 Water Street, — Telephone 2128.

CABLEGRAMS FOR TRANSMISSION BY COMMERCIAL, COMMERCIAL PACIFIC, HALIFAX & BERMUDAS, DIRECT WEST INDIA, AND COMMERCIAL OF CUBA CABLES ARE ACCEPTED AT ALL POSTAL TELEGRAPH AND CANADIAN PACIFIC RAILWAY TELEGRAPH OFFICES.

TERMS AND CONDITIONS.

THE COMMERCIAL CABLE COMPANY may decline to forward any message, though it has been accepted for transmission, but in case of so doing, shall refund to the sender the amount paid for its transmission.

THIS COMPANY WILL NOT ASSUME ANY RESPONSIBILITY IN RESPECT TO ANY MESSAGE BEYOND THE TERMINUS OF ITS OWN LINES.

To guard against mistakes or delays, the sender of a message should WRITE IT LEGIBLY and order it REPEATED; that is, telegraphed back to the sending station for comparison. For such repeating an additional charge of one-quarter the regular rate will be made.

It is agreed between the sender of the message on the face hereof, and this Company, that said Company shall not be liable for mistakes or delays in transmission or delivery, or for non-delivery, or mis-delivery, of any un-repeated message beyond the amount of that portion of the charge which may or shall accrue to this Company out of the amount received from the sender for this, and the other companies, by whose lines such message may pass to reach its destination; and that this Company shall not be liable for mistakes in the transmission or delivery, or for non-delivery, or mis-delivery of any repeated message beyond fifty times the extra sum received by this company from the sender for repeating such message over its own lines.

This Company is hereby made the agent of the sender without liability to forward any message by the lines of any other company to reach its destination.

This Company shall not be responsible for messages until they are presented and accepted at one of its transmitting offices; if a message be sent to such office by one of the Company's messengers, the messenger acts for that purpose as the agent of the sender; if by telephone, the person receiving the message acts therein as the agent of the sender, and is authorized to assent to these conditions on behalf of the sender.

This Company shall not be liable in any case where the claim is not presented in writing within sixty days after the filing of the message.

It is agreed that prompt and correct transmission and delivery of this message shall be presumed in any action for recovery of the tolls therefor, subject, however, to rebuttal by competent evidence.

This Company shall not be liable in any case for delays arising from interruptions to the working of its lines, nor for errors in cipher or obscure messages.

In any event this Company shall not be held liable for any loss or damage, or for delay or detention, or errors caused by storms or the action of the elements, or other acts of God, or by civil or military authority, or by insurrections, riots, rebellions, or dangers incident to the time of war, or by the unlawful acts of individuals.

This is an UNREPEATED message and is transmitted and delivered by request of the sender under the conditions named above.

No employee of this Company is authorized to vary the foregoing.

DEFERRED SERVICE.

THE COMMERCIAL CABLE COMPANY will accept for transmission to certain specified countries Deferred Service Messages at rates per word which shall be less than the rate per word charged for ordinary messages, subject to the terms and conditions above, and as follows:

Only one language shall be used, it may be French or that of the country of origin or the country of destination. The sender must declare which of these languages is used.

The sender must write before the address, and pay the charge on one word, for the letters LCF, LCO or LCD according to his declaration.

The message must have an address and a text. A signature is optional with the sender but the Company will not be able to make unpaid inquiries about the senders of unsigned messages.

The address may be a cable address. House and street numbers may be expressed in figures.

The text must be written entirely in one plain language without figures, commercial marks, groups of letters, abbreviations or mutilations. Numbers except in the address, must be written in words. Genuine words spelled according to established usage, with not more than fifteen letters, will be charged as single words. Messages written in the manner prescribed will be counted and charged according to the International Regulations.

The messages will not be subject to artificial delay in transmission or delivery. Their transmission will only be delayed until ranking messages have been despatched.

CLARENCE H. MACKAY, PRESIDENT.

SENDER'S NAME AND ADDRESS:

Bradbury, Wilkinson & Co., Ltd.

London

Subject PANAMA

C. P. H.
JAN 25 1924

Date 7th January, 1924

to

New York

I confirm our cable of 4th January, your reply of the 5th., and our further cable of even date, as per copies enclosed.

What has happened is that Mr. Thorold, the Managing Director of the Canadian and General Trust, a customer of ours, sent for Mr. Jenkins and informed him that he had received from friends of his in New York a request to get in touch with a banknote concern, for the purpose of supplying banknotes for Panama. It was rather a delicate situation, in view of the fact that we consider this your territory, and we told him that we would be pleased to quote, but that, owing to the nature of the business and its security, we should have to have in due course direct contact with the Bank of Government of Panama, although, of course, we were quite willing to give his friends the agency, provided he would vouch for them.

I am sure you will quite appreciate our difficulty. If we had told Mr. Thorold that we declined to have anything to do with it, he would have gone to Waterlows, with whom, I might point out, he used to do business, until Mr. Jenkins brought him into our fold, and he would not only have got them on to this, but we should have lost his future business and his goodwill. I, therefore, decided to put

Bradbury, Wilkinson & Co., Ltd.

London

Subject CONT. PANAMA

to

Date 7th January, 1924.

New York

you in possession of the facts by cable, and I think you will agree that we must act as circumstances may demand when we have more detailed information.

I do not know who Mr. Thorold's friends are, beyond the fact that one of them is, I believe, a relative of the President of Panama.

W. H. L.

C. P. R.
JAN 25 1924

4th January, 1924.

ELLISWOOD

NEW YORK

AFSIJ THOROLD AGZYN CANADIAN ABRIJAJMUG EDJYPERKYJ

AGHOLAXLUT AKPUBERFOR ACJYTAZFEZ ECJOZERJAZ ACJYTECFEX

ABVYNEDRED ADFYSAZVOS ACCOHERSIB ALJEHAJZYB ACZEWABRIJ

AJNARABRIJ AJWAVAJNEJ EDGIDENRAG AJVUVAGVUB EGKEJABKUC

AZNAGAKFEN EBNEKAZDAL ABRIJAZJOZ ACBYM EXIGENCIES

AXTIZEPXAN

Confidential Thorold Managing Director Canadian & General Trust
London a customer of ours Have received inquires from New York
for Banknote printers in order to supply Panama Banknotes. STOP.
Has applied to us we cannot refuse as we shall lose his business
and goodwill and he will go to Waterlow & Sons. We have no details
yet. Are you quoting if so send prices and will protect as
exigencies will permit H.L.H.

C. P. R.
JAN 25 1924

7/1/24

ELLISWOOD

NEW YORK

ESWICESMED ERJAZAKPOG ERFORAJKIP AXFYJ CANADIAN AND GENERAL
TRUST ERKYJACCAT ECWYCAJKIP EDPAJAGVOZ ECFEXEBZIV ACIBNAXHED
ACCEWAKGAT AHTUMACZEW EDGYFAJVOV ARKIRECPUG AZKILABXYS
AZLAKAFKAK AJNUTAXJYP ACJYRAFEEJ ECFEXAXWON AFVUHECWUM
AFSIJAHRIJ AHGUPAKZUB AXXUKAJXON EPKAN

JANUARY 7TH REFER TO YOUR TELEGRAM OF 5TH PANAMA ENQUIRY
COMES FROM NEW YORK FRIENDS OF CANADIAN AND GENERAL TRUST
LONDON CANNOT ASCERTAIN ANYTHING CONCERNING THESE FRIENDS
UNTIL FURTHER DEVELOPMENTS STOP SO FAR HAVE BEEN ONLY ASKED
IF WILL ENTERTAIN BUSINESS TO WHICH WE HAVE AGREED
TENTATIVE PROVIDED WE ARE PUT IN DIRECT COMMUNICATION
WITH GOVERNMENT OR BANK CONCERNED STOP PLEASE CONSIDER THIS
CONFIDENTIAL AND DO NOTHING JEOPARDISE OUR POSITION HERE
H.L.H.

Bradbury, Wilkinson & Co., Ltd.

Subject PANAMA

London

to

New York

C. P. R.
JAN 25 1924

Date 8th January, 1924.

We acknowledge receipt of your cable of the 7th inst.,
which we have decoded as follows:-

"JANUARY 7TH REFER TO YOUR TWO CABLES PANAMA BANKNOTES
STOP HAVE HEARD NOTHING ABOUT STOP YOU MAY QUOTE BUT
SUGGEST THAT YOU KEEP PRICES HIGH FOR OUR PROTECTION
AND IN VIEW OF HAVING NO DETAILS" D.E.W."

AMERICAN BANK NOTE COMPANY.

New York
to
Panama

SUBJECT

PANAMA - Bank Notes

DATE January 10, 1924.

Having heard a rumor that the Government of Panama was contemplating issuing bank notes, we cabled you on January 7th as follows:-

"January 7th, it is rumored that Government Panama in the market for bank notes. Telegraph what do you know about."

and we are now in receipt of your cable of the 9th, which we have decoded to read:-

"January 9th, refer to your telegram of 7th, Government Panama is not in the market for bank notes. Stop. Secretario de Hacienda y Tesoro sailed on "Tolosa" January 6th."

If possible we will try to get in touch with the Secretario de Hacienda y Tesoro who, you say, sailed on January 6th.

Yours very truly,

Manager Foreign Department.

FWG/IW

A.B.N.Co.
N.Y.

O.P.R.
JAN 14 1924

Panama, Rec'd Jan. 10, 1924

ESWUFesmog

January 9th
refer to your telegram of 7th

AJNUTerjaz

Government
Panama

AKWOFalliw

is not
in the market

AJHIRacjyt

for
bank notes

ECFEXeppav

Stop.
Secretario de Hacienda y Tesoro

EBKYSerbaz

sailed on
Tolosa

ESWEBepxod

January 6th

FOREIGN DEPT.



JAN 10 1924

Juan Ehrman

(IW)

ALL AMERICA CABLES

MEXICAN TELEGRAPH CO.

MAIN OFFICE: 89 BROAD STREET

(All America Cables Building)

NEW YORK**TELEPHONE, BROAD 6780****BRANCH OFFICES**

7 CORTLANDT STREET

TEL. CORTLANDT 4494

20 SPRUCE STREET

TEL. BECKMAN 2788

128 FRANKLIN STREET

TEL. WALKER 2525

234 FIFTH AVE., COR. 27TH ST.

TEL. MADISON Sq. 5056

500 FIFTH AVE., COR. 42ND ST.

TEL. VANDERBILT 9464

JAMES A. SCRYMSER, FOUNDER**VIA
ALL AMERICA****DIRECT CABLE SERVICE
BETWEEN**

**NORTH AMERICA
SOUTH AMERICA
CENTRAL AMERICA
CUBA, PORTO RICO
AND OTHER
WEST INDIES**

JOHN L. MERRILL, PRESIDENT

When replying to this message, telephone Broad 6780,
or any of the above branch offices, and messenger will
be sent immediately.

MU2 BL 158

VIA COLON

DEL Date 787 JAN-924

PANAMA 9 230P

~~XXX~~ BANKNOTE NY

ESWUFESMOG AJNUTERJAZ AKKOFALLIW AJHIRACJYT ECFEXEPPAV
EBKYSERBAZ ESWEBEPKOD.



JAN 10 1924

The foregoing Cablegram was received "VIA ALL AMERICA." Repetitions of doubtful words should be obtained through the company's Main Office, 89 BROAD STREET, NEW YORK, and not by direct application to the sender. No inquiry respecting this message can be attended to without the production of this form.

PRINCIPAL OFFICES

NEW YORK CITY,
 89 Broad Street,
 (All America Cables Bldg.)
 7 Cortlandt Street,
 20 Spruce Street,
 128 Franklin Street,
 234 Fifth Ave. (corner 27th St.)
 500 Fifth Ave. (corner 42nd St.)
WASHINGTON, D. C.,
 1126 Connecticut Ave., N. W.
GALVESTON, TEXAS,
 Strand and 21st Street.
NEW ORLEANS, LA.,
 312 Magazine Street.
MEXICO,
 Tampico,
 Vera Cruz,
 City of México,
 Puerto México,
 Salina Cruz,
GUATEMALA,
 San José,
SALVADOR,
 La Libertad.
NICARAGUA,
 San Juan del Sur.
COSTA RICA,
 Port Limón,
 San José,
 Puntarenas.
PANAMA,
 Colón,
 Balboa,
 Panamá,
COLOMBIA,
 Cartagena,
 Buenaventura,
CUBA,
 Fisherman's Point,
 Santiago.
PORTO RICO,
 Ponce,
 San Juan.
ECUADOR,
 Esmeraldas,
 Santa Elena,
 Guayaquil.
PERU,
 Paíta,
 Trujillo,
 Callao,
 Lima,
BOLIVIA,
 Corocoro,
 La Paz.
CHILE,
 Tacna,
 Arica,
 Iquique,
 Antofagasta,
 Valparaíso,
 Santiago,
ARGENTINA,
 Mendoza,
 Buenos Aires,
 Rosario,
URUGUAY,
 Montevideo.
BRAZIL,
 Santos,
 São Paulo,
 Rio de Janeiro,

VIA "ALL AMERICA"



CONNECTING WITH ALL THE WORLD

Reply to this message
should be filed at one of
this Company's Offices.

MAIN OFFICE:
 (All America Cables Bldg.)
 89 Broad Street
 Telephone Broad 6780

BRANCH OFFICE
 7 Cortlandt Street
 Telephone Cortlandt 4494

20 Spruce Street
 Telephone Beekman 2788

128 Franklin Street
 Telephone Walker 2525

234 Fifth Avenue
 (Corner 27th Street)
 Telephone Madison Sq. 5056

500 Fifth Avenue
 (Corner 42nd Street)
 Telephone Vanderbilt 9464

For messengers to collect
cablegrams for Central
and South America, tele-
phone nearest of above
offices. Requests will
receive prompt attention.

All America Cables, Inc.

RECIBO

No. 331

Para, New York

Palabras, 9

Tasa, \$2.76

cha, two dollar

Empleado, Jan 9/24

70/100

Triff



AMERICAN BANK NOTE COMPANY.

SUBJECT

BANK NOTES

DATE

January 10, 1924

J.P.T. JR.
Panama
to
New York

On the 7th. instant I received your cablegram:

"7th. January It is rumored that Government Panama in the market for Bank notes Telegraph what do you know about ABNC."

I cabled you on the 9th.:-

"9th. January Refer to your telegram of 7th. Government Panama is not in the market for bank notes. STOP Secretario de Hacienda y Tesoro called on "Toioa" 6th. January JE."

There is no law authorizing issue of paper money and the Banco Nacional does not intend to issue any. I presume that somebody has heard of the Cédulas Hipotecarias of the Banco Nacional and thought that bank notes would be required.

Mr. Eusebio A Morales, Secretary of Hacienda y Tesoro left for New York on the 6th. instant, on the "Toioa". Apparently the trip is on private business, but to me it seems it is to help our Panama Minister, in Washington.

Please credit my account the sum of\$2.70 cost of cablegram of the 9th. January, as per enclosed receipt.

Yours very truly,

John

FOREIGN DEPT.



JAN 13 1924

Chy. Foreign cables
Mr. J. Chamay

OTHER COPY IN

PACKET 1037

Hold Doane
JAN 29 1924

AMERICAN BANK NOTE COMPANY

New York

10

RECEIVED



CHIEF CLERK

January 11, 1924.

C. P. R.
JAN 14 1924

Memorandum for Mr. Coudert.

PANAMA BANK NOTES

As you probably know, B.W. & Co have been asked to bid on bank notes for the Government of Panama. This information they cabled us and mentioned they had no details.

On receipt of their cable we telegraphed our agent Juan Ehrman, asking him to find out what he could on the subject, and are now in receipt of a cable from him in which he says:-

"Refer to your telegram of 7th, Government Panama is not in the market for bank notes. Stop. Secretario de Hacienda y Tesoro sailed on Tolosa January 6th."

You will note what he says regarding the Secretario de Hacienda. It might be well for you to get in touch with this gentleman if possible.

It you meet him you might find it possible to broach this subject. It would at least be interesting to know whether there is any law or agreement between this government and Panama regarding their issuing notes. Panama, as you know, uses American Currency.

By no means make mention of the rumor.

Manager Foreign Department.

FWG/IW

January 11, 1924.

We acknowledge receipt of your two cables of January 5th and 7th and confirm ours of the 5th,- all of them reading as follows:-

Yours Jan. 5th Confidential. Thorold, Managing Director Canadian and General Trust, London, customer of ours, have received inquiries from New York bank note printer in order to supply Panama bank notes. Stop. Has applied to us. We cannot refuse as we shall lose his business and good will and he will go to Waterlow Sons & Co. We have no details yet. Are you quoting, if so send prices and will protect as far as exigencies will permit."

OURS - Jan. 7th Referring to your telegram of 5th, do not understand first part. Telegraph through whom in New York inquiry comes from for Panama bank notes. Will telegraph you Monday."

YOURS Jan. 7th Refer to your telegram of the 5th, Panama, inquiry comes from New York friends of Canadian and General Trust, London. Cannot ascertain anything concerning these friends until further developments. Stop. So far have been only asked if will entertain business, to which we have agreed tentatively provided we are put in direct communication with Government or bank concerning. Stop. Please consider this confidential and do nothing jeopardize our position here."

Upon receipt of your cable we wired our agent in Panama, simply asking him to find out if there was any official request or idea of issuing bank notes,- to which he replied that the Government of Panama is not in the market for bank notes. He also informed us that the Secretario de Hacienda y Tesoro is now on his way up here. We propose to see him and will feel him out on this subject.

-2-

In connection with the foregoing we cabled you on January

7th:-

"January 7th, refer to your two cables Panama bank notes. Stop. Have heard nothing about. Stop. You may quote but suggest that you keep prices high for our protection and in view of having no details."

FWG/IW

AMERICAN BANK NOTE COMPANY.

New York
to
Panama

SUBJECT

BANK NOTES

January 30, 1924.

DATE

We read with interest what you say in your letter of January 10th.

We feared that possibly some action had been taken, perhaps secretly, in connection with this affair and that negotiations might possibly be carried on without our knowledge.

So far we have been unable to get in touch with Sr. Morales but still live in hopes.

Yours very truly,

Manager Foreign Department.

P.S. We have credited your commission account with the sum of \$2.70 - cost of your cable to us.

FWG/IW

OTHER COPY IN
PACKET 1111

January 30, 1924

O.P.R.
JAN 31 1924

You will be interested in knowing that our agent in
Panama writes us as follows:-

"There is no law authorizing issue of paper
money and the Banco Nacional does not in-
tend to issue any. I presume that somebody
has heard of the Cédulas Hipotecarias of
the Banco Nacional and thought that bank
notes would be required."

Yours very truly,

FWG/IW

Bradbury, Wilkinson & Co., Ltd.

London

Subject PANAMA BANK NOTES.

to

Date 12th February, 1924.

New York

We have to acknowledge receipt of your memo. of the 30th January, giving a quotation from a letter you have received from your agent in Panama re the above, and for which we thank you.

[Handwritten signature]

FOREIGN DEPT.



C. P. R.
APR 29 1924

Hotel Tivoli
Ancon, Canal Zone.
Panama. April 18th. 1924.

APR 28 1
American Bank Note Co.
New York City.

Dear Sirs:-

Dr. Eusebio A. Morales.

This gentleman is Secretario del Tesoro y de Hacienda of Panama. He arrived in New York in the beginning of last February a little while before I left. Stopped at the Hotel Pennsylvania and made his business headquarters at the Panama Consul's office. I made many efforts to see him but was totally unsuccessful. I caught him one morning at the hotel but his Secretary telephoned down stairs that he would see me at the Consulate. This was the nearest I was able to get to him, although I went to the Consulate again and again, left my card, messages etc.

At the time he was said to be in New York on personal business and Mr. Ehrman says the same thing is given out here. Mr. Ehrman however believes that he went to the States in connection with the new treaty or agreement being negotiated between the two Governments. Mr. Ehrman says that he is now in Washington.

Mr. Ehrman is very much afraid that this new treaty may provide for the use of U.S. postage stamps in the Canal Zone and possibly in the Republic.

I do not know whether anything can be done in the matter but deem it well to pass the information along to you.

Very truly yours,

Lucius L. Laurier

OTHER COPY IN
PACKET 370

Hotel Tivoli
Panama, Canal Zone.
Panama, April 18th, 1924.

American Bank Note Co.
New York City.

Dear Sir:-

Dr. Leopold A. Hertz.

This gentleman is Secretary of the Republic of Panama. He arrived in New York in the beginning of last February while before I left. He stayed at the Hotel Pennsylvania and made his business relations at the Panama Canal's office. I made many efforts to see him but was totally unsuccessful. I caught him one morning at the hotel but his Secretary telephoned down stairs that he would see me at the Consulate. This was the nearest I was able to get to him, although I went to the Consulate again and again, left my card, messages etc.

At the time he was said to be in New York on personal business and Mr. Eriman says the same thing is given out here. Mr. Eriman however believes that he went to the States in connection with the new treaty or agreement being negotiated between the two governments. Mr. Eriman says that he is now in Washington.

Mr. Eriman is very much afraid that this new treaty may provide for the use of U.S. postage stamps in the Canal Zone and possibly in the Republic.

I do not know whether anything can be done in the matter but deem it well to pass the information along to you.

Very truly yours,



L. K. PURDOM

ABOGADO AMERICANO
REPUBLICA DE PANAMA
Y ZONA DEL CANAL

AMERICAN LAWYER
CANAL ZONE AND
REPUBLIC OF PANAMA

SOCIO DEL SINDICATO NACIONAL DE ABOGADOS
MEMBER OF THE NATIONAL SYNDICATE OF LAWYERS

OFICINAS: No. 42, CALLE 5A.

PANAMA, R. P.
P. O. Box 1087

Feb. 26th. 1927

American Bank Note Company,
70-72 Broad St.,
New York City.

Gentlemen:-

If you will revise your files you will find that commencing with a letter of appointment dated Jany. 8th. 1913, signed by your Mr. J. Claudet, then General Sales Manager, and ending with your letter dated Jany. 25th. 1918, I acted as your Agent in the Republic of Honduras.

The closing of relations with Europe and the entering of the U. S. in the War caused me to leave my activities in that Republic and turn my Commission business to a corporation which was incompatible with the "personal" element of your representation so that you retired your agency from my corporation.

During the war I directed my activities out of New Orleans as towards Mexico, especially Yucatan and was able to do some valuable investigation work for our country.

After the war I undertook to do business in New Orleans but was finally attracted by the prospects here on the Isthmus of Panama and for some four years have been here in the active practice of law both in the U. S. Courts of the Canal Zone and in the courts of the Republic of Panama; you know only a street divides the residents of the Canal Zone from Panama City.

I happen to be on the inside of certain information which leads me to believe that at a not far distant date there will be prospects for quite an order for Bank Bills here and I thought to write you and see if I might not represent you in the matter, if not generally at least on this particular order. Anyway I would be pleased to have your quotations on what might be termed a "Set" of bills consisting of say; 50,000 \$1.00's; 20,000 \$5.00's; 20,000 \$10.00's and 5,000 \$50.00's.

Kindly include in your price ten percent for me and hold this information confidential.

Awaiting your advices, and with regards and best wishes, I am,

Yours very truly,

L. K. Purdom.

L. K. Purdom

*Arch'd
3/8/27*

RECEIVED



MAR -8 1927

Centimeter

C.F.R.

MAR 10 1927

March 8, 1927.

Mr. L. K. Pardom,
P. O. Box 1087,
Panama City, Panama.

Dear Sir:

We are duly in receipt of your letter of February 26th advising us of your present residence in Panama.

We note with interest your advice concerning the prospect of an order for bills for Panama at a not far distant date. Some two or three years ago it was rumored that such an issue was then under consideration. We are wondering if this is possibly a revival of this plan.

At the present time we are represented in Panama by a party who has been connected with us in this capacity for many years. Outside of this representation we would be glad to cooperate with you should you be able to be directly instrumental in securing for us such an order.

At this time with such information furnished we are not in a position to quote on this prospective issue. Our charges are, as you doubtless appreciate, materially influenced by the character of design, material, text, size of note etc.

We will appreciate hearing from you on further developments.

Yours very truly,

SHL/SD

Asst. Manager Foreign Department

AMERICAN BANK NOTE COMPANY.

SUBJECT BANK NOTES - Panama

C.F.R.
MAR 10 1927

DATE March 9th, 1927.

New York
to
Panama

A rumor has again reached us about the probability of an issue of bank notes for Panama. You will recall that we had some correspondence with you along this line some two or three years ago. We will be glad to have a word from you advising us if there is any likelihood of this.

Yours very truly,

Asst. Manager Foreign Department

SHL/SD

AMERICAN BANK NOTE COMPANY.

SUBJECT

BANKNOTES

C.P.R.
APR 22 1927

DATE

April 9th. 1927

Panama

to

New York

In reply to your letter of the 9th. March last re-the probability of an issue of Bank notes for Panamá, I must inform you that not such a thing has been thought of. The rumor probably has been caused by the new loan of one million dollars to be floated in mortgage bonds.

Mr. Eusebio Morales left yesterday for New York, via New Orleans, and I hope you will be able to meet him as soon as he arrives and propose him to make the bonds for this issue. At the same time you may mention the danger there is in having the stamped paper and stamps made in an inferior quality of work.

Enclosed find clipping in regard to Mr. Morales 's trip.

(filed in)
(126 Bonds)
Yours very truly

Johnson

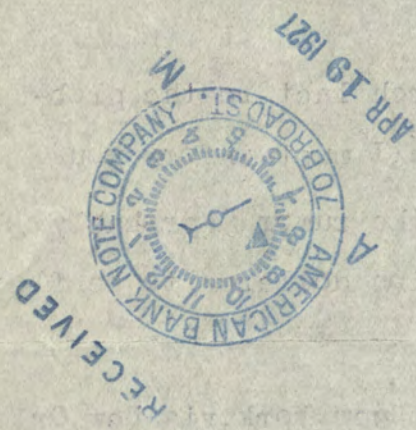
Bear in mind that Mr. Morales's son is the representative of Waterlow.

OTHER COPY IN
PACKET 126 Bonds

Panama
to
New York

AMERICAN BANK NOTE COMPANY

NEW YORK



CHIEF CLERK

AMERICAN BANK NOTE COMPANY.

SUBJECT

BANK NOTES.

C.P. B.
APR 22 1927

DATE April 20, 1927.

New York
to
Panama

We have your letter of April 9th, under this heading, and note that you do not think there is any possibility of a bank note issue for your government.

Though we feel very much the same about this, the writer personally knows that the matter of the treaty between our two countries is still in abeyance, and that many of the desires of your people have been ignored - and others kept somewhat secret. Might it not be possible that some of your financiers may be secretly trying to secure such a concession?

It would be well to keep as close as possible to those knowing something about the terms of the treaty, so as to be fully aware at all time of any scheme which might eventually bring business to us.

We note that Mr. Morales is coming to New York for the purpose of raising a loan for mortgage bonds, and have read with interest the newspaper clipping you enclosed.

In making inquiry of our Domestic Department the writer finds that we have already made two temporary issues for your government, but the order for the permanent bonds, in each case, has gone to a competitor here in New York, to whom the National City Bank give some of their business from time to time.

Unless there is a third issue in contemplation, we cannot understand why Mr. Morales is coming up at this late date, unless it might be to sign some of the legal documents, or the bonds themselves, before being issued.

Business of this kind, for external bond issues of foreign

AMERICAN BANK NOTE COMPANY.

New York
to
Panama

SUBJECT

Bank Notes.

DATE

-2-

countries, generally comes to us through the banks and bankers making the loan, and our dealings are entirely with them. This business is handled through our Domestic Department.

We shall be on the lookout for Mr. Morales and shall try to meet him if possible.

Yours very truly,

Manager Foreign Department.

FWG/IW

DUPLICATE SENT

OTHER COPY IN

PACKET 126 Bonds

C.F.R.
APR 25 1927

April 21, 1927.

Arthur H. Sleigh Esq.,
c/o Sr. Juan Ehrman,
Plaza Amador,
Panama City, Panama.

Dear Sir:

Re: Bank Notes - Panama

We enclose copy of a letter from L. K. Purdom dated February 26th referring to a possible issue of notes for Panama, also copy of our reply to him of March 8th. We have not, as yet, had a reply to our letter.

At the time we wrote to Mr. Ehrman asking if he could give us any information about the possibility of an issue and we have been advised by him that there is no immediate prospect and that in all probability no notes will ever be prepared for Panama.

It might, however, be very advisable to see Mr. Purdom and have a talk with him. You will recall that he acted as our Agent for some time in Honduras and during that period he secured for us a number of orders, none of which we have received reprints of since he gave up our agency.

Yours very truly,

OTHER COPY IN

PACKET 1047

SEL/SD

Manager Foreign Department

(for ack see
letter 5-18-27
filed in #1047)

DUPLICATE SENT

PHONES: OFFICE PANAMA 229
RESIDENCE, BALBOA 1386

C.P.R.
AUG 10 1927

ESPAÑOL-INGLES - ENGLISH-SPANISH

CABLE: "PURDOM"-PANAMA
CODES: "ACME" A.B.C. 5-IMP.
BENTLEY & WEST UNION

L. K. PURDOM

SOCIO DEL SINDICATO NACIONAL DE ABOGADOS
MEMBER OF THE NATIONAL SYNDICATE OF LAWYERS

ABOGADO AMERICANO
REPUBLICA DE PANAMA
Y ZONA DEL CANAL

AMERICAN LAWYER
CANAL ZONE AND
REPUBLIC OF PANAMA

OFICINA: No. 33, CALLE 5A.

PANAMA, R. P.
P. O. Box 1087

July 14, 1927



JUL 26 1927

Mr. S. H. Lane,
Manager Foreign Department,
American Bank Note Company,
70 Broad Street, New York.

Dear Sir:

Your letter of March 8th answering mine of February 26th has been held in my reserve file pending developments. Also, I have been hoping to have news from Mr. Sleigh, who gave me an unexpected but most pleasant visit sometime after receiving your letter under reference.

For my part, I enjoyed very much again meeting Mr. Sleigh, and talking over old times in Honduras, and am certainly glad to note that serving your company has been so easy on our friend, for he seems to preserve his youthfulness even unto his threescore and ten years.

As yet there has been no actual development on the business in prospect, but I am keeping in close touch with matters and feel that nothing can happen without my being conversant with it.

Mr. Sleigh again explained to me the inconvenience of your naming fixed prices, which I can well understand on account of the nature of the business, but I had hoped you could name an approximate price on the contemplated issue. However, the price really makes no difference, as the quality of your work and the safety in doing business with you offset any slight difference that might occur.

Meanwhile, I await your news, and would like to be remembered to Mr. Sleigh and your Mr. J. Claudet.

Yours very truly,

LKP-s

L. K. Purdom

[Handwritten signature: Purdom]
[Handwritten note: see 11/7/36 in Purdom's pocket #735]

RECEIVED



JUL 26 1927

ack'd
12/2/32

HENRY L. WILLIAMS

C. P. R.
DEC -5 1932

Panama, November 20, 1932.

2

Messrs. American Bank Note Company,
New York.

Dear Sirs:

STRICTLY CONFIDENTIAL

Referring to the last paragraph of my letter No.87, of the 18th. inst., I now have to inform you that, after the talk I had with Sr. Sosa, the Comptroller General, this morning about the postage stamp order, he told me he would avail himself of that opportunity to talk to me about the matter he had in mind when he told me at our previous interview he would want to see me. He said, before touching on the business at all, that I must promise him the subject of our conversation should be kept an absolute secret, both by me and by you at your end, adding that he had not wanted to mention the matter even before Mr. Ehrman, and for that reason had requested a personal and private interview.

He said briefly that the Government contemplates a note issue of the total face value of THREE MILLION BALBOAS (B/3,000,000); that they would be practically of the same value as dollars; that the issue would be guaranteed by the Banks; that they would withdraw them from circulation and incinerate them at the rate of B/50,000 monthly, thus retiring the whole issue in five years. He therefore wanted a quotation from you for such an issue, the amount of each denomination being approximately:

100,000 notes of B10.)		100,000 notes of B/10.
100,000 " " 5.)	or, perhaps	150,000 " " 5.
1,500,000 " " 1.)		1, 250,000 " " 1

He wants a fair approximate idea of the lowest price for the notes, of the best quality and workmanship. He could say nothing definite about design at present; but I presume that they would be prepared to accept stock vignettes, etc. so as to reduce the price to the lowest possible figure.

He said this would be definitely agreed upon (I mean the matter of the issue) in the early part of December; and, as I told him I would be leaving on the 25th. of this month (next Friday), he said that, should I not be here to deal with him personally on the subject, you had better communicate direct with him and not through Mr. Ehrman or anybody else, as they wanted to prevent anything leaking out about the issue here until everything might be finally settled. In any case, he wants you to reply, giving your quotations, by airmail at the very earliest possible moment.

If you think this worth trying for, please advise me by cable immediately upon receipt of this letter, whether you think it convenient for me to delay my departure or not.

Yours very truly,

H. Williams

RECEIVED

DEC - 5 1935
C. P. - 14

Panama, November 20, 1935.

Messrs. American Bank Note Company,
New York.

Dear Sirs:

STRICTLY CONFIDENTIAL

Referring to the last paragraph of my letter No. 87, of the 18th. inst., I now have to inform you that, after the talk I had with Mr. Goetz, the Comptroller General, this morning about the postage stamp order, he told me he would avail himself of that opportunity to talk to me about the matter he had in mind when he told me at our previous interview he would want to see me. He said, before touching on the business at all, that I must promise him the subject of our conversation should be kept an absolute secret, both by me and by you at your end, adding that he had not wanted to mention the matter even before Mr. Eberman, and for that reason had requested a personal and private interview.

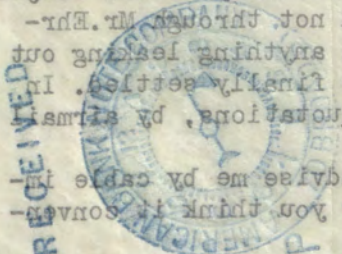
He said briefly that the Government contemplates a note issue of the total face value of THREE MILLION BALBOAS (B/3,000,000); that they would be practically of the same value as dollars; that the issue would be guaranteed by the banks; that they would withdraw them from circulation and incinerate them at the rate of B/50,000 monthly, thus retiring the whole issue in five years. He therefore wanted a quotation from you for such an issue, the amount of each denomination being approximately:

100,000 notes of \$10.	100,000 notes of \$10.	100,000 notes of \$10.
100,000 " " 5.	100,000 " " 5.	100,000 " " 5.
1,500,000 " " 1.	1,500,000 " " 1.	1,500,000 " " 1.

He wants a fair approximate idea of the lowest price for the notes, of the best quality and workmanship. He could say nothing definite about design at present; but I presume that they would be prepared to accept stock vignettes, etc. so as to reduce the price to the lowest possible figure.

He said this would be definitely agreed upon (I mean the matter of the issue) in the early part of December; and, as I told him I would be leaving on the 25th. of this month (next Friday), he said that, should I not be here to deal with him personally on the subject, you had better communicate direct with him and not through Mr. Eberman or anybody else, as they wanted to prevent anything leaking out about the issue here until everything might be finally settled. In any case, he wants you to reply, giving your quotations, by airmail at the very earliest possible moment.

If you think this worth trying for, please advise me by cable immediately upon receipt of this letter, whether you think it convenient for me to delay my departure or not.



Yours very truly,
Henry L. Williams

Conf 'd 12/2/32

C. F. R.
H. L. Williams
DEC - 5 1932

Nov 20

Extract from cables -

"Government are about to issue bank notes and
want quotation for refer to our letter of 20th
You must consider and treat this as strictly
confidential Juan Harman known nothing
about H. L. Williams "

Reply -

Nov 21

Awaiting your letter of November 20th

orig cables not read for filing
filed in #126 stamps

Copy'd 12/2/32

New York, November 23, 1932.

H. L. WILLIAMS
CARE OF EHRLMAN
PANAMACITY

C.F.R.
DEC -5 1932

(Panama)

ALFIW xix Refer to your letter of
90

AXZUD agsic postpone
departure

AKRAP ecfex await instructions
stop

ECNAL ebzih Telegraph
size

S.K.K.

(grl)

OTHER COPY IN
SACKET 500 Trip

TROPICAL RADIO TELEGRAPH COMPANY

CLASS OF SERVICE DESIRED	
FULL RATE	
DEFERRED RATE	
MESSAGE FILE NUMBER	
NUMBER OF WORDS	
TIME FILED	
VIA	



THIS LINE TOLLS	STATION	AMOUNT
OTHER THIS LINE TOLLS		
OTHER LINE RADIO TOLLS		
LAND LINE AND CABLE TOLLS		
ADDITIONAL CHARGES		
TOTAL		

WILLIAM E. BEAKES *Manager*

Send the following Radiogram "VIA TROPICAL," subject to the terms on back hereof, which are hereby agreed to.

DATED,

NOVEMBER 23, 1932.

To

H L WILLIAMS

CARE OF HERMAN

PANAMACITY (Panama)

ALFIWXIX

AXZUDAGSIC

AKRAPECFEX

ECNALEBZIH

Joseph Kellerman

FULL-RATE RADIOGRAM UNLESS MARKED OTHERWISE

All Messages Accepted by this Company Are Subject to the Following Terms and Conditions:

1. To guard against mistakes or delays, the sender of every message should order it repeated, that is, telegraphed back to the originating station for comparison. For this the sender will be charged in addition one-half the ordinary tolls.

2. This Company shall not be liable for mistakes, omissions or delays in transmission or delivery nor for non-delivery to the next connecting communication company, or to the addressee, of any message beyond the amount of that portion of the tolls which shall accrue to this Company for transmitting the same, including in the case of repeated messages the extra sum received from the sender for such service.

3. In any event whether this message is repeated or unrepeatd, this Company shall not be liable for delays arising from interruption in the working of its circuits, nor for congestion of traffic, nor for errors in cipher or obscure messages. Neither shall this Company be responsible for mistakes, omissions or delays, or for non-delivery, due to *force majeure* or to causes and conditions over which the Company has no control.

4. This Company assumes no responsibility concerning any message beyond the terminus of its own system. It is hereby made the agent of the sender, without liability, to forward any message over the system of any other company when necessary to reach its destination.

5. This Company shall not be responsible for messages until they are presented and accepted for transmission at one of its transmitting offices. If a message be sent to such office by a messenger, whether in the employ of the Company or otherwise, such messenger acts for that purpose as the agent of the sender. If by telephone or telegraph, the person receiving the message acts therein as the agent of the sender and is authorized to assent to these conditions on behalf of the sender.

6. This Company shall not be liable for damages in any case where the claim is not presented to it in writing within sixty (60) days after the message is filed with this Company for transmission.

7. This message is subject to the terms of any Government censorship or contract pursuant to which any station transmitting, relaying or delivering this message is operated.

8. The terms and conditions herein set forth shall be binding upon the receiver as well as upon the sender of this message.

9. Special terms governing the transmission of messages under the classes of messages enumerated below shall apply to messages in each of such respective classes in addition to the foregoing terms.

10. No employee or representative of this Company has any authority to vary the foregoing or to accept any message except upon the above terms and conditions.

TROPICAL RADIO TELEGRAPH COMPANY

William E. Beakes, Manager

CLASSES OF SERVICE

FULL RATE

An expedited service throughout. Code language permitted.

DEFERRED HALF RATE

Half-rate messages are subject to being deferred in favor of full-rate messages for not exceeding 24 hours. Must be in language of country of origin or of destination or in French. This class of service is in effect with nearly all European countries and with various other countries throughout the world, but is not available for ship radiograms. Full particulars supplied on application at any office of the Tropical Radio Telegraph Company.

RADIO LETTERS

Radio letters are accepted at any time of day during service hours and are delivered the following morning. Radio letters are subject to the general rules governing deferred radiograms. A minimum charge is made for 20 words.

WEEK-END RADIO LETTERS

Week-End Radio letters are governed by the same rules as radio letters, except that they are accepted until midnight Saturday for telegraphic delivery on the following Monday Morning.

 Sender's Name and Address

All America Cables

THE INTERNATIONAL SYSTEM

TO TELEPHONE A TELEGRAM
OR CALL A MESSENGER
WHITEHALL 4-3100
OR ANY
POSTAL TELEGRAPH
OFFICE

Postal
Telegraph



Commercial
Cables

FOR REPETITION
SERVICE AND
ALL OTHER
DEPARTMENTS
BOWLING GREEN 9-3800

JOHN L. MERRILL, President

Mackay Radio

67 BROAD STREET NEW YORK

THE FOLLOWING TELEGRAM WAS RECEIVED

"VIA ALL AMERICA"

. . PXNLT8 PANAMA 20 23 8.05PM

NLT BANKNOTE NYK -

J.C.
NOV 25 1932

DD1930

CABLEGRAM TO POSTPONE DEPARTURE AWAIT INSTRUCTIONS
RECEIVED LAST CODE WORD UNINTELLIGIBLE PLEASE USE
MY CABLE ADDRESS ENRIQUECER . .

WPA America Cables

THE INTERNATIONAL SYSTEM

TO TELEPHONE A TELEGRAM
OR CALL A MESSENGER
WHENEVER & WHERE
ON ANY
OSTAL TELEGRAM
OFFICE



Commercial
Cables

Postal
Telegrams

FOR REPETITION
SERVICE AND
ALL OTHER
DEPARTMENTS
BOOKING GREEN B 1800



001930

NOV 25 1932

JOHN L. MERRILL, President

RECEIVED BY THE CABLES

NOV 25 1932

NOV 25 1932

NOV 25 1932

NOV 25 1932

NOV 25 1932

ack'd
12/2/32

HENRY L. WILLIAMS

C.P.R.
DEC - 5 1932

Panama, November 24, 1932.

J.C.
NOV 30 1932Messrs. American Bank Note Company,
New York.

Dear Sirs:

TRIP.

I beg to confirm telegrams exchanged as follows:

YOURS of the 23rd. inst. -

SEEN OF VON
"Refer to your letter of - 90 - Postpone - departure - await instructions. - STOP. - Telegraph (ed) (ing) (s) - "EBZIS" (?? The chances are small (for)).

EBZIS = size

MINE OF the 23rd. inst. - (Sent in English as "Night Letter") -

"Cablegram to postpone departure await instructions received. Last code word unintelligible. Please use my cable address Enriquerer".

Refering to my No. 92, of the 22nd. inst., in which I requested that my cable address should be used, I now have to report that the above cablegram from your goodselves, received by me last night, came addressed:

our cable sent out OK.
"S. L. Williams, Care of Ehrman, Panama City". - Seven words instead of the only two necessary - "Enriquerer, Panama", and the initial "S", instead of "H".

There is a very practical reason for cables being addressed as formerly, and not as above. Had I not happened to be passing the hotel desk when the above cablegram was delivered, I might not have received it - at least until after Mr. Ehrman could have been consulted about it, as the envelope bore only the address:

"S. L. Williams (same as on the cablegram itself)
"Hotel Tivoli."

There have been several people staying at the same hotel bearing the surname Williams; and the initials have been so similar in some cases, that mistakes have arisen in consequence. One with the very initials your telegram bore - "S.L." - had been here and checked out. As I was near at the time, I was asked if I thought the cablegram might be for me. I replied that I was expecting a cablegram, and that I would take the liberty of opening the envelope. "Care of Ehrman", and the code words, made it evident, of course, to me, that it was for me; but had I not been on the spot at the moment, the message would have been returned to the office.

There can be no mistake of the kind if my cable address - "Enriquerer" is used, as has always been done, I believe, formerly.

Yours very truly,



HENRY L. WILLIAMS

DEC-5 1932
C.P.R.

LETTER No. 92.

NOV 30 1932

Panama, November 24, 1932.

Messrs. American Bank Note Company,
New York.

Dear Sirs:

TRIP

I beg to confirm telegrams exchanged as follows:

YOURS of the 23rd. inst. -

"Refer to your letter of - 20 - Postpone - departure - wait
instructions. - STOP. - Telegraph (ed) (ing) (a) - "ERRIS"
((? The chances are small (for)).

MINE OF the 23rd. inst. - (Sent in English as "Night Letter") -

"Cablegram to postpone departure wait instructions received.
Last code word unintelligible. Please use my cable address
"Enridner".

Referring to my No. 92, of the 22nd. inst., in which I requested
that my cable address should be used, I now have to report that the
above cablegram from your good selves, received by me last night,
came addressed:

"S. L. Williams, Care of Eriman, Panama City". - Seven words in-
stead of the only two necessary - "Enridner, Panama", and the
initial "S", instead of "H".

There is a very practical reason for cables being addressed
as formerly, and not as above. Had I not happened to be passing
the hotel desk when the above cablegram was delivered, I might not
have received it - at least until after Mr. Eriman could have been
consulted about it, as the envelope bore only the address:
"S. L. Williams (same as on the cablegram itself)
"Hotel Tivoli."

There have been several people staying at the same hotel bearing
the surname Williams; and the initials have been so similar in some
cases, that mistakes have arisen in consequence. One with the
very initials your telegram bore - "S. L." - had been here and checked
out. As I was near at the time, I was asked if I might not the cablegram
might be for me. I replied that I was expecting a cablegram, and that
I would take the liberty of opening the envelope. "Care of Eriman",
and the code words, made it evident of course, to me, that it was
for me; but had I not been on the spot at the moment, the message would
have been returned to the office.

There can be no mistake of the kind if my cable address -
"Enridner" is used, as has always been done, I believe, formerly.

Yours very truly,

[Handwritten signature]

C. P. R.
DEC - 5 1932

Conf'd
12/2/32

New York, November 25, 1932.

ENRIQUECER (H. L. Williams)

PANAMACITY (Panama)

ECNYF ezipig

Refer to our (my) telegram of
November 23rd

ECNOR ebzuk

telegraph at once
size of

AHHER enpab

document
A. B. N. Co.

SHK

(grl)

[Signature]

OTHER COPY IN
PACKET 500 Trip

TROPICAL RADIO TELEGRAPH COMPANY

CLASS OF SERVICE DESIRED	
FULL RATE	
DEFERRED RATE	
MESSAGE FILE NUMBER	
NUMBER OF WORDS	
TIME FILED	
VIA	



THIS LINE TOLLS	STATION	AMOUNT
OTHER THIS LINE TOLLS		
OTHER LINE RADIO TOLLS		
LAND LINE AND CABLE TOLLS		
ADDITIONAL CHARGES		
TOTAL		

WILLIAM E. BEAKES *Manager*

Send the following Radiogram "VIA TROPICAL," subject to the terms on back hereof, which are hereby agreed to.

DATED,

NOVEMBER 25, 1932.

To

ENRIQUECER

PANAMACITY (Panama)

ECNYFEZPIG

ECNOREBZUK

AHHERENPAB

R. Kelly

FULL-RATE RADIOGRAM UNLESS MARKED OTHERWISE

All Messages Accepted by this Company Are Subject to the Following Terms and Conditions:

1. To guard against mistakes or delays, the sender of every message should order it repeated, that is, telegraphed back to the originating station for comparison. For this the sender will be charged in addition one-half the ordinary tolls.

2. This Company shall not be liable for mistakes, omissions or delays in transmission or delivery nor for non-delivery to the next connecting communication company, or to the addressee, of any message beyond the amount of that portion of the tolls which shall accrue to this Company for transmitting the same, including in the case of repeated messages the extra sum received from the sender for such service.

3. In any event whether this message is repeated or unrepeatable, this Company shall not be liable for delays arising from interruption in the working of its circuits, nor for congestion of traffic, nor for errors in cipher or obscure messages. Neither shall this Company be responsible for mistakes, omissions or delays, or for non-delivery, due to *force majeure* or to causes and conditions over which the Company has no control.

4. This Company assumes no responsibility concerning any message beyond the terminus of its own system. It is hereby made the agent of the sender, without liability, to forward any message over the system of any other company when necessary to reach its destination.

5. This Company shall not be responsible for messages until they are presented and accepted for transmission at one of its transmitting offices. If a message be sent to such office by a messenger, whether in the employ of the Company or otherwise, such messenger acts for that purpose as the agent of the sender. If by telephone or telegraph, the person receiving the message acts therein as the agent of the sender and is authorized to assent to these conditions on behalf of the sender.

6. This Company shall not be liable for damages in any case where the claim is not presented to it in writing within sixty (60) days after the message is filed with this Company for transmission.

7. This message is subject to the terms of any Government concession or contract pursuant to which any station transmitting, relaying or delivering this message is operated.

8. The terms and conditions herein set forth shall be binding upon the receiver as well as upon the sender of this message.

9. Special terms governing the transmission of messages under the classes of messages enumerated below shall apply to messages in each of such respective classes in addition to the foregoing terms.

10. No employee or representative of this Company has any authority to vary the foregoing or to accept any message except upon the above terms and conditions.

TROPICAL RADIO TELEGRAPH COMPANY

William E. Beakes, Manager

CLASSES OF SERVICE

FULL RATE

An expedited service throughout. Code language permitted.

DEFERRED HALF RATE

Half-rate messages are subject to being deferred in favor of full-rate messages for not exceeding 24 hours. Must be in language of country of origin or of destination or in French. This class of service is in effect with nearly all European countries and with various other countries throughout the world, but is not available for ship radiograms. Full particulars supplied on application at any office of the Tropical Radio Telegraph Company.

RADIO LETTERS

Radio letters are accepted at any time of day during service hours and are delivered the following morning. Radio letters are subject to the general rules governing deferred radiograms. A minimum charge is made for 20 words.

WEEK-END RADIO LETTERS

Week-End Radio letters are governed by the same rules as radio letters, except that they are accepted until midnight Saturday for telegraphic delivery on the following Monday Morning.

 Sender's Name and Address

ack'd 12/2/32

J.C.
NOV 25 1932

Panama, Rec'd Nov. 25, 1932.

D.E.W.
NOV 25 1932

A.B.N.Co

N.Y.
C.P.R.
DEC - 5 1932

ESSOFebzuk

ACJYlazznug

EBZEKabrij

EBZOHejyb

AZSEPermet

Refer to your telegram of 25th
size of

bank note(s)
quote your lowest price c.i.f.(on)

same size as U.S.notes
and

a size larger
writing to-day

You will receive
Tuesday

ENRIQUE CER - H.L. Williams

[Handwritten signature]

(IW)

500 Trip

ack'd 12/2/32

J.C.
NOV 25 1932

Panama, Rec'd Nov. 25, 1932.

D.E.W.
NOV 25 1932

A.B.N.Co

N.Y.

C.P.R.
DEC -5 1932

ESSOFebzuk

ACJYTaznug

EBZEKabrij

EBZOHegjyb

AZSEPermet

Refer to your telegram of 25th
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quote your lowest price c.i.f.(on)

same size as U.S.notes
and

a size larger
writing to-day

You will receive
Tuesday

ENRIQUE CER - H.L. Williams

[Handwritten signature]

(IW)

500 Trip

NOV 25 1992

NOV 25 1992

NOV 25 1992

NOV 25 1992

NOV 25 1992



NOV 25 1992

All America Cables

THE INTERNATIONAL SYSTEM

TELEPHONE A TELEGRAM
OR CALL A MESSENGER
WHITEHALL 4-3100
OR ANY
POSTAL TELEGRAPH
OFFICE

Postal
Telegraph



Commercial
Cables

FOR REPETITION
SERVICE AND
ALL OTHER
DEPARTMENTS
BOWLING GREEN 9-3800

JOHN L. MERRILL, President

Mackay Radio

67 BROAD STREET NEW YORK

THE FOLLOWING TELEGRAM WAS RECEIVED

"VIA ALL AMERICA"

DDI 065

25 PM 1 10

PX11 PANAMA 8 25 107 PM

BANKNOTE NYK -

ESSEFEBZUK ACJYTAZNUG EBZEKABRIJ EBZOHEGJYB AZSEPERNET -

ENRIQUECER .

All America Copies

THE INTERNATIONAL SYSTEM

FOR RECEPTION
SERVICE AND
ALL OTHER
DEPARTMENTS
100 GREEN ST. NEW YORK

P



NOV 25 1 50 PM '32

DEL
NOV 25 1 11 PM '32

NOV 25 1932

HENRY L. WILLIAMS

C.P.R.
DEC -5 1932

Panama, November 25, 1932.

LETTER No. 97.

J.C.
NOV 30 1932

Messrs. American Bank Note Company,
New York.

ATTENTION of Mr. J. Claudet,
Vice-President.

Dear Sirs:

CONFIDENTIAL
Panama - Bank Notes.

I beg to confirm telegrams exchanged as follows:

YOURS of to-day's date.-

"Refer to our telegram of 23rd. - Telegraph at once - Size of -
document (s) (? Bank Notes ?) - A.B.N.Co."

MY REPLY of to-day's date.-

"Refer to your telegram of 25th. - Size of - Bank Notes - Quote
your lowest price c.i.f. on - Same sizes as U.S. Notes - and -
a size larger - Writing to-day - You will receive - Tuesday.-
Enriquecer."

I presume that what was meant by "document" was really Bank Notes, since that was the subject of our telegraphic and letter correspondence; but you will see from my letter of yesterday's date, that I could not well have guessed what the last phrase of your telegram of the 23rd. meant, there being quite a difference between "EBZIS" and "EBZUK". I advised receipt of that telegram, and that the last word of the text of your message was unintelligible, as I did, in plain English, in the form of a "Night Letter", since there was nothing to conceal in my reply, and it certainly cost no more than it would to ask you to please use my cable address in subsequent telegrams, had I used the code.

It must be understood that the scheme of an issue of bank notes is at yet little more than an idea, and that nothing definite can be advised at this stage regarding any specifications. I had to write in a hurry to catch the airmail after my interview with Sr. Sosa on Sunday last, and so omitted to ask you to quote on different sizes.

Mr. Sosa informed me that they had thought of an issue under the conditions set forth in my letter No. 90, of the 20th. inst., since it would be equivalent to a loan without interest, and with only the cost of the issue. So you will see that a low price will be attractive. You may also be fairly sure that a price will be asked of our competitors. Mr. Sosa informed me incidentally that the Panamanian Government is owing a large amount to them also.

our cable
EBZIH

HENRY L. WILLIAMS

C.F.R.
DEC -5 1932

Panama, November 25, 1932.

LETTER No.97.

J.C.

NOV 30 1932

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New York.

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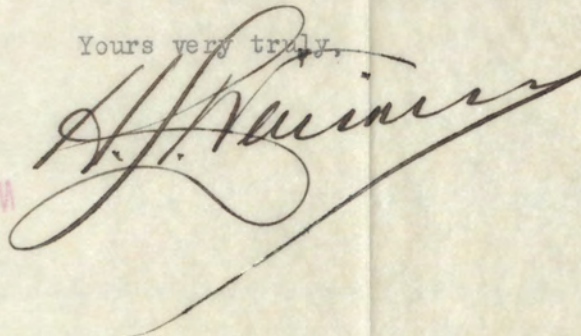
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our cable
EBZIH

HENRY L. WILLIAMS

In view of the contingency of the business prospect offered by this inquiry, and of the contents of Mr. Claudet's letter of Nov. 14th. under the heading of "VENEZUELA", I could do no less than consult you as the desirability, from your point of view, of delaying my departure. I am indeed still awaiting your instructions.

Yours very truly,



filed in #518 870

P.S. There is no time for me to re-write the first sheet of this letter; and I have therefore cut off the bottom of the sheet, as I had omitted a whole phrase in the last paragraph.

NOV 30 1935



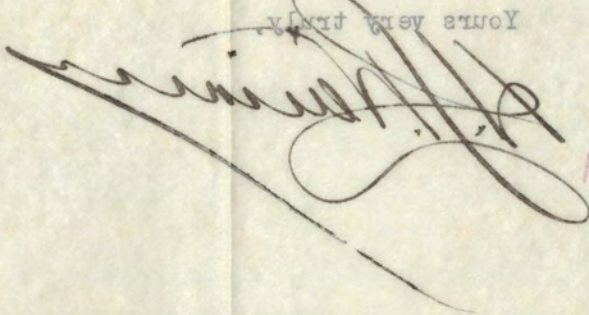
RECEIVED

HENRY L. WILLIAMS

CONFIDENTIAL - Panama - Bank Notes - (Continued) - 2.)
LETTER No. 97.

In view of the contingency of the business prospect offered by this industry, and of the contents of Mr. Glanville's letter of Nov. 14th. under the heading of "VENEZUELA", I could do no less than consult you as the desirability, from your point of view, of delaying my departure. I am indeed still awaiting your instructions.

Yours very truly,



NOV 30 1932

P.S. There is no time for me to re-write the first sheet of this letter; and I have therefore cut off the bottom of the sheet, as I had omitted a whole phrase in the last paragraph.

RECEIVED



NOV 30 1932

ack'd
12/1/32

HENRY L. WILLIAMS

C.F.R.
DEC -5 1932

Panama, November 27, 1932.

J.C.

NOV 30 1932

Messrs. American Bank Note Company,
New York.ATTENTION of Mr. J. Claudet,
Vice-President.

Dear Sirs:

PANAMA + Bank Note Issue.

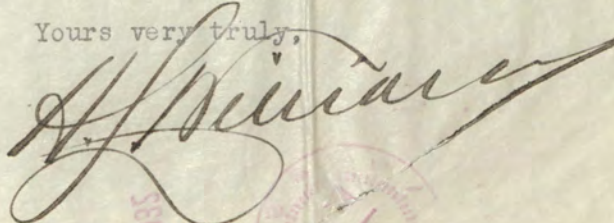
Referring to my previous communications on the subject, I herewith enclose clippings from the "Star & Herald", of this city, of yesterday's date and to-day's, respectively, from which you will see that the secret has now been made public.

The quantity of notes now named differs from that which the Comptroller gave me; but, as appears from the enclosed clippings, nothing definite is settled about the issue as yet, since it has to be approved, not only by the National Assembly, now sitting, as well as by the local bankers and merchants.

Personally, however, I believe the plan will be carried out; and I trust we shall manage to secure the order for the notes, and that we shall in consequence get closer in touch with the Panamanian Government than we have been for some time past, when there has been a growing tendency to place orders with our competitors and with local concerns. Naturally, price will affect our prospects more largely than any other factor.

I shall keep you duly advised of all developments as long as it may be your wish for me to remain here to look after this business. I had already got my passport visaed for my return to Ecuador in accordance with your instructions, and my passage reserved on a direct steamer for Guayaquil, when I was told of this prospect and informed you, being then advised to postpone my departure and await instructions.

Yours very truly,

NOV 30 1932
NOV 30 1932

RECEIVED

C.P.R.
DEC - 5 1932

Panama, November 27, 1932.

NOV 30 1932

Messrs. American Bank Note Company,
New York.

ATTENTION of Mr. J. Clawdet,
Vice-President.

Dear Sirs:

PANAMA - Bank Note Issue.

Referring to my previous communications on the subject, I herewith enclose clippings from the "Star & Herald", of this city, of yesterday's date and to-day's, respectively, from which you will see that the secret has now been made public. The quantity of notes now named differs from that which the Comptroller gave me; but, as appears from the enclosed clippings, nothing definite is settled about the issue as yet, since it has to be approved, not only by the National Assembly, now sitting, as well as by the local bankers and merchants.

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I shall keep you duly advised of all developments. I may be your wish for me to remain here to look after the matter. I had already got my passport visased for my return in accordance with your instructions, and my passage was direct to Panama. I was told of the prospect and informed you, being then advised to postpone my departure and await instructions.

Yours very truly,

[Handwritten signature]



RECEIVED

NOV 30 1932

NOV 30 1932

copy 2
10/13/32

LETTER No. 98.

HENRY L. WILLIAMS

C.P.R.
DEC-5-1932

Panama, November 27, 1932.

J.C.

NOV 30 1932

Messrs. American Bank Note Company,
New York.

ATTENTION of Mr. J. Clavet,
Vice-President.

Dear Sirs:

PANAMA + Bank Note Issue.

Referring to my previous communications on the subject, I herewith
enclose clippings from the "Star & Herald", of this city, of yester-
day's date and to-day's, respectively, from which you will see that
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I shall keep you duly advised of all develop-
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I had already got my passport issued for my re-
cordance with your instructions, and my pass-
porter for Graysville, when I was told of the prospect and informed
you, being then advised to postpone my departure and await instructions.

Yours very truly,



NOV 30 1932



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NOV 30 1932

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C. P. R.
DEC -5 1932

2 clippings

PANAMA PLANS \$2,500,000 BANK NOTE ISSUE

WOULD BE USED
TO RETIRE THE
FLOATING DEBT

Would Also Allow The
Payment Of Salaries
For Aug. And Sept.

ACCEPTABLE AS
LEGAL CURRENCY

Seek Cooperation Of
Foreign Banks For
Circulation

The Republic of Panama will make a \$2,500,000.00 issue of bank notes if the National Assembly gives its approval to an administration bill now being drafted, it was learned yesterday from official sources.

The proceeds of this issue, it was learned, will be used for the cancellation of the floating debt and for paying up back salaries of government employees who have not yet been paid their salaries corresponding to the months of August and September.

The entire issue, according to the plans of officials drafting the bill, will not be released at the same time. It is the intention to make periodical releases of \$750,000.00 in bills and to make monthly withdrawals at the rate of \$50,000.00 per month, the bills taken out of circulation being immediately incinerated.

The bills issued in accordance with the law which the Assembly will be asked to enact, will be of forcible acceptance as currency throughout the Republic, and government officials are known to be negotiating at present with foreign banks having branches on the isthmus to obtain their co-operation for the bank note issue. It is understood that all that the government asks in this connection is that local foreign banks offer no obstacles to the acceptance of the bills.

To Boost Govt. Powers
Administration officials are also known to be drafting a separate bill which would grant the Executive Power "extraordinary facilities" in fiscal matters. The purpose of this measure, it was explained, is to permit the Government to face the difficult economic situation and find means for solving its various phases as they develop, without legal obstacles and without the necessity of new legislative sessions.

In connection with reports of a local afternoon paper
(Continued on Page TWO)

(Continued from Page ONE)
that one of the purposes of this bill would be to authorize the Executive to eliminate employees, reduce salaries and make other similar changes, a high official of the treasury department stated last night that such authorization is unnecessary because Law 11, the salary bill recently approved by the Legislature, already grants such powers, and also because the Government considers that the budget will soon be balanced without having to resort to further salary cuts.

The law contemplated, it was stated, has higher purposes than that of a simple limitation of salaries.

Naturally. Major "Gimpey" Morrison didn't smile when he said that. The airplane had just dropped a lump of red clay about the size of a man's head. All might have been well had not the lump of clay fallen through the top of Major "Gimpey's" Nash sedan that was parked in the yard office.

The catastrophe occurred at 10.30 a.m. The plane had just taken off from Albrook and in the operation had taken on some of the red clay that adorns the fly-

MADDEN ROAD HAS MOTOR ACCIDENTS

Big Cement Truck Topples Upside Down Into Deep Gulley And Wrecks

MADDEN DAM, Nov. 25.—A series of accidents on the Madden Road during last night and early this morning were very fortunate in that they did not result in fatalities.

Between 10 and 11 o'clock last night, E. W. Stevenson, white truck driver on the 10-ton cement truck, belonging to the Callahan Construction Company was proceeding from Madden Siding to Madden Dam with a load of cement. He was making good time as, prior to the accident, he passed a Chevrolet roadster containing Americans working at the damsite.

It was while trying to pass another car further along the road that the accident, which might easily have proved fatal, occurred. It seems that in trying to pass this second car, it was necessary for him to turn out a considerable distance in order to avoid hitting the car he was trying to pass. In so doing his right front wheel got off the pavement onto the soft shoulder of the road and, due to the weight of his load and the soft shoulder, it was impossible to get his wheel up on the pavement again with the result that the heavy truck kept on to the right until it finally toppled upside down into a deep gulley.

As soon as possible, Sergeant Schuur of the Madden Dam Police Station was notified and laborers rushed to the scene in order to empty the truck of cement and get the truck back on to the road. As the cement is hauled in these big trucks in bulk, it was necessary to put the cement in bags and store it temporarily alongside the road. By daylight this bagging operation had been nearly completed and the cement was hauled to the plant at Madden Dam on regular trucks. One of the huge caterpillar trucks was then sent out along the Madden Road for a distance of about 3 miles to drag the big truck out of the ditch and tow it in for repairs.

At about 5:30 this morning the second accident occurred. R. P. Steele, Plant Inspector, was driving out from town in his practically new Rockne roadster. As he came alongside the scene of the wreck, he drove very slowly in order to get a view of it. The first thing he knew a chiva, which must have been following at a terrific pace, struck the right rear of his car and crashed it into the ditch on the left hand side of the road opposite the wreck of the cement truck. With the assistance of the 15 or 20 laborers at hand, and under his own power, it was possible to extricate him from the ditch and he proceeded to Madden Dam under his own power.

The chiva driver, Ethelbert Joseph, was taken to the Magistrate's Court at Balboa where he was given a fine of \$25.00 with an additional 15 days in jail to think it over. In the meantime Steele is wondering if the accidents are in no way connected with the reparations issue.

Meanwhile, Senator Borah today issued a statement characterizing President Hoover's proposal that the United States accept payment in depreciated foreign currencies if necessary, as "a diluted form of Moratorium." He urged that the debt question be considered with the problem of international currency, trade and commerce at the proposed World Economic Conference.

Leticia Occupied By Peruvian Regulars

PARA, Brazil, Nov. 25 (AP)—Dispatches from the frontier suggest that a detachment of Peruvian regulars occupied Leticia led by Captain Hordóñez who then departed for Putumayo in a launch Estefita.

top of Morrison's sedan with a thud, no doubt existed as to its real identity.

The falling lump of clay left a hole nine inches in circumference in the top of the car. It is understood that Army officials are investigating the accident with a view to covering the costs of damages to be repaired. It was intimated that when he

104 Panama Railroad lots assign-

COLON, Nov. 25—Desiring to clarify in the public mind the meaning of a publication appearing this morning in the Panama American, which he considers may have conveyed an erroneous idea concerning the good faith of the present municipal council and its actions in regards to the investigation of the uses to which 104 Panama Railroad lots assign-



cial Assembly meeting for action. Chief Delegate Matsuoka asked for an extension of time. In order that he might receive further instructions from Tokio.

It is believed that Tokio will agree to the Assembly discussing the report but that she will enter the customary reservation regarding the competence of the Assembly to deal with the Man-

the State of Manchukuo, is the only possible basis for a pacific settlement. To this Delegate Koo replied saying that recognition would be an unacceptable solution to China.

President Eamon DeValera, stating that the Chinese-Japanese conflict had already lasted too long and that the divergence of views between the interese-

PAPER ISSUE AIMS TO THAW OUT FROZEN DEBTS

WOULD RELIEVE EVIL OF UNPAYABLE DEBTS OF THE NAT'L. GOVT.

*Non-Payment Of Obligations Becoming An
Unbearable Drag On Business And Is
Accentuating Depression Effects*

*FOREIGN LOAN COULD BE HAD ONLY
UNDER VERY ONEROUS CONDITIONS*

*Notes Would Be Receivable At Par Up To
Fifty Percent Of Any Payments Due
The Govt. Well-Informed Assert*

Comments in official quarters relative to the proposal by the National Government to issue \$2,500,000 worth of bank notes to be circulated as legal tender, were indicative of the following:

That the proposed issue of a limited amount of paper currency is one of several plans for relieving the economic and fiscal situation which the Government has been studying. The Government, today owes approximately \$3,000,000.00 for which, as is well known, there are no funds available.

That the world wide depression has, after a long delay arrived in Panama. This delay lulled the community into a sense of false security, but the depression is now here and it has affected business very seriously indeed. When general business is affected in this country everything slows down and unemployment with all its consequent sufferings comes immediately. The disastrous situation is rendered infinitely worse by this very large sum of unpaid, and apparently for the time being, unpayable obligations of the Government. Among these debts there are many, the nonpayment of which, causes immediate and real suffering, such as the unpaid salaries of Government employees. There are others where the suffering is not direct, but the nonpayment of which is a drag on business and so further accentuates the general depression.

That the Government is seeking some way to thaw out this mass of frozen debts and start money again to circulating in the country. A foreign loan is, at this time, impracticable except at a ruinous discount. And, in any case, Panama has had too many foreign loans. It is a case of saving ourselves by our own efforts and we should not go hat in hand to some other country and submit for the sake of temporary relief to all of the restrictions which would naturally be imposed. The Government believes that if the Panamanians have faith in our own country and in its capacity to solve its own problems there may perhaps be a way found to convert gradually this lot of indebtedness into an emergency currency which, circulating freely, will greatly relieve the present situation. It is above all a case of our confidence in our own capacities and our patriotism. Without these no measure undertaken will succeed.

That the Government realizes that if the country is to have confidence it must be given something essentially sound in which to trust. It understands only too well the terrific dangers of an irredeemable paper currency and because of that it plans to take every possible precaution to avoid these dangers. Above all, it has no intention of making a forced legal tender issue and cramming it down the throats of an unwilling and unbelieving people. That, it fully realizes would defeat itself.

That the plans of the Government are not entirely matured, but as far as they have been worked out it may be stated that one of such plans is substantially, as follows:

There should be prepared and printed with the proper safeguards a total issue of \$2,500,000.00 of the proposed currency. These bills will be placed in the hands of trustees other than the Government. By contract with the trustees they will be issued to the Government in the same amounts as the Government pays on debts which existed October 1, 1932. The bills when issued will be receivable at par as to 50 per cent of any payments due the Government. Having been paid into the Government in this way they will be available for current expenses of the Government. The issue will be gradual so that at no time will there be outstanding more than \$700,000.00 at once. Inasmuch as the total cash circulating on the Isthmus is between \$3,500,000.00 and \$5,000,000.00, this amount will be only a fraction of our total circulation. The Government will set aside certain revenues whose yield is constant for the redemption of these bills. These revenues will be religiously and scrupulously paid into the trustees. At the end of each month \$50,000.00 of the amount thus paid in will be taken up by the trustees and an equivalent amount of this emergency currency will be destroyed. The contract with the trustees will be so drawn that should the redemption fund in its hand at any time fail to yield the \$50,000.00 it would be increased in the amount required.

That the Government will make arrangements with the most important entities in the country for the receipts by them of this currency at par in all their transactions with the public. These enterprises are all deeply interested in the financial salvation of the country and some of them have substantial sums due from the Government, so that their cooperation may, very reasonably, be expected.

That in a word, the Government's present plan is not to issue paper money for its own operating expenses, but to take the existing indebtedness and gradually convert it into paper money which, because of its limited amount and the arrangements which will be made for its redemption and acceptance, will circulate at par with gold dollars.

That the Government feels that with the confidence and cooperation of the country this can be done and the situation saved.

That if this paper money cannot be made safe and worth one hundred cents on the dollar in the hands of any one that may hold it, the Government has no intention of issuing it.

GIVES RULING ON INTRICATE CASE

Interlocutory Order Is Signed With Comment On Law Violation

Complimenting J. J. McGuire, District Attorney, and H. A. B. Schwartz, Assistant District Attorney, for the excellent brief presented by the Government of the Canal Zone in the divorce case of Lee Roy Holt vs. Marie Holt, Judge James J. Lenihan yesterday morning gave his opinion in this intricate case on the remarriage of the plaintiff in Panama two days after cause was found for divorce.

Judge Lenihan yesterday signed the Interlocutory Order for divorce ruling that it is not a decree of divorce and no divorce is granted by it. He also ruled that the remarriage is invalid and cannot be validated by the Order.

The complete text of the opinion follows:

Balboa Division

Lee Roy Holt
v
Marie Holt
No. 1083 (Civil)
OPINION

On August 20, 1932, we heard the proofs in this case for divorce and adjudged that a case for divorce had been proved by plaintiff. We did not, however, make and enter an Interlocutory Order, but directed counsel for plaintiff to prepare and present one for our signature.

On September 3, 1932, counsel for plaintiff reported to the Court that he had learned that his client had contracted a marriage in the Republic of Panama. Thereupon, we directed counsel for plaintiff to furnish the information to the United States District Attorney for the Canal Zone and we requested the District Attorney to make an investigation and file a report herein as to the matter.

Thereafter, and on October 1, 1932, the District Attorney filed herein a report entitled "Information to the Court", in which he states:—

"The District Attorney now informs the Court that an investigation of the records of the Third Municipal Court, in Panama, shows that Lee Roy Holt, age 28, white American, was married to Adela G. Gallher, age 21, on August 22, 1932, by G. C. Lopez Garcia, Judge of that Court. The witnesses were Julio Antonio Ramos and Luz M. Vincensini. Judge Lopez Garcia, as well as clerks in his office, states that Mr. Holt, on the day and at the time of the ceremony of the marriage, gave no indication whatever of intoxication, and appeared to be in full possession of all his faculties. It would appear that the above mentioned marriage in Panama was not contracted without deliberation, because my information is that Miss Gallher, who is employed by the National City Bank in Panama, arranged in advance for fifteen days leave of absence beginning August 22, 1932, for the purpose of getting married. The Court is further informed that annulment proceedings have not yet been filed in any court in Panama up to and including September 20, 1932."

Upon the filing of this report, we entered an Order on October 1, 1932, requesting the District Attorney to make such further investigation as he might find necessary and that upon the conclusion thereof "he bring or take such action herein as, under the law in such cases, he may find proper and advisable in the premises".

Thereafter, and on October 22, 1932, the District Attorney filed herein a "report of District Attorney" in which he fully sets forth the law and advises us in the matter.

1. The situation disclosed is an appalling one and if this marriage in Panama occurred with a full knowledge of the law on the part of the plaintiff, it is an astounding demonstration of utter contempt for law and of an attitude in the individual which public policy seriously deprecates.

Counsel for plaintiff, quite properly and in conformity with his duty as a member of the Bar of this Court, did not present an Interlocutory Order for our signature without giving the

for divorce and of an equally solemn adjudication that a case for divorce had been proven, this plaintiff went across the line and, without the benefit of a divorce, involved himself in a remarriage with another woman.

His counsel stated that it was his information that plaintiff had entered into the marriage in Panama after "celebrating" his successful hearing in this Court; in other words, that plaintiff had imbibed too freely and was not fully cognizant of the situation at the time of the remarriage. He further stated that it was his information that plaintiff had brought or was about to bring annulment proceedings in the Courts of Panama. But the District Attorney finds otherwise; he finds that plaintiff was sober at the time of the remarriage and that as late as one month after his counsel had informed the Court, plaintiff had not yet begun annulment proceedings.

In the situation presented, it is exceedingly difficult, though possible, to escape the conclusion that this plaintiff had little regard for the seriousness of the matter and less regard for the public policy which surrounds and upholds the sanctity of the marriage relation. The conclusion is fortified, rather than dissipated, by the contention that he was "celebrating" so serious a matter as separation from his wife by whom he has a child. Furthermore, this record discloses that we were compelled to cite plaintiff for contempt of court in failing to obey an Order as to alimony and support money and it may well be asked if such contempt so shown does not now indicate an utter disregard for law in his entering into the second marriage.

2. All of our discussion and holdings in the case of Elwell v. Elwell, Civil No. 681, Cristobal Division, in which we entered an Opinion on November 21, 1932, apply in this case. We there held that an Interlocutory Order does not grant a divorce and that a divorce is given only by a Final Decree; that an Interlocutory Order, not appealed from, may be set aside for fraud; that remarriage alone before a Final Decree is not of itself proof of fraud in the procurement of an Interlocutory Order; that the Court itself may not set aside the Interlocutory Order on a mere showing of remarriage or upon any suspicions which it might entertain growing out of the actions of a party; that where a party does not move to set aside an Interlocutory Order, the District Attorney, because of the interest of the State in cases for divorce, may move to set it aside for fraud in its procurement provided, of course, he finds and concludes that he can prove such fraud; and that unless the Interlocutory Order, not appealed from, be set aside, the successful party is entitled to a Final Decree of divorce upon the expiration of the time provided by law.

3. There is, however, an additional question in this case which was not present in the Elwell case. In this case, due to the fact that our attention was called to the remarriage at the time the Interlocutory Order was presented, we did not then sign it and have not as yet signed it pending this decision.

As the District Attorney points out in his very able brief, "this court has determined judicially that a case for divorce was proven". He then cites and quotes authorities which fully sustain his proposition that such a determination "has its full force and effect regardless of the more ministerial set of entering it upon the judgment book" (In re Wood's Estate, 69 Pac. 900; Baum v. Roper, 82 Pac. 390; Govt. of the Canal Zone v. Dearwester, decided by us on Feb. 15, 1930). Thus in the case of Baum v. Roper, supra, the court stated:

"While it is true that an appeal will not lie from an judgment until it has been entered, the judgment in other respects gets its force and vitality from its rendition, and not from its entry; that the rendition of the judgment is the judicial act of the court, and its entry is the ministerial act of the clerk".

The District Attorney then correctly observes that:

"Upon the refusal or failure of the Court to perform the necessary ministerial functions in the interest of the record and orderly procedure, it would seem that mandamus proceedings would be available to compel such ministerial performance, inasmuch as the discretion reposed in the Court has been previously judicially exercised."

and he cites 38 C. J. Sec. 90, p. 615; Meeden on Public Officers, Sec. 976, p. 654; Beverly v. Guerra, Superior Court Judge

that a case for divorce was proven and since the entry of that judgment is but a ministerial act, the Court must sign the Interlocutory Order.

4. The question remains as to the date of the Interlocutory Order. On this question, the District Attorney cites the case of Claudius v. Melvin, 146 Cal. 257, 79 Pac. 597, wherein the Court

DURING WINTER Von Schleicher Among 3 Possibilities For Chancellorship

BERLIN, Nov. 26 (AP)—President Hindenburg closed the week of fruitless negotiations over the Cabinet deadlock, by

Panamanian and American citizens, the proceeds to be given to the organized charities of the Republic as a Christmas gift. Already engaged in plans to make the event a substantial success are Mrs. Harmodio Arias, wife of the President, and a committee of six: Enrique Boyd, J. A. Zubieta and Abdiel Arias, representing Panama; and Dr. James who will sell any number where the non-dancers may while away some pleasant moments in betting which shell the pea is under. Raul Espinosa, Enrique de la Guardia, George Green and Fred de V. Sill will act as the "city slickers" or "come-on boys" in this pleasant pastime. Also aiding and abetting the cause will be Dr. William M. representing Panama; and Dr. James who will sell any number

C. F. R.

NOV 20 1934

AMERICAN BANK NOTE COMPANY.

SUBJECT

PANAMA GOVERNMENT NOTE ISSUE.

J.C.
NOV 30 1932

Panama
to
New York

DATE November 27, 1932.

C. P. F.
DEC - 5 1932
BY AIR MAIL

ack'd.
12/2/32

Enclosed find clippings of the "Star & Herald", 26 & 27 Nov.,
in regard to the project of the Government.

This project has to be submitted to the Assembly and besides,
the Banks operating here, will be consulted if this issue will be
accepted at par.

The Comptroller has consulted with Mr. H. L. Williams in regard
to details.

Very truly yours

J. Churruar

*same as those
rec'd with H.L.W.
letter - Nov. 27*

Pennsylvania
to
New York

AMERICAN BANK NOTE COMPANY

PANAMA GOVERNMENT NOTE ISSUE

Date November 17, 1932.

AIR MAIL

Enclosed find certificate of the "Colon & Panama" 25 & 27 Nov.
in relation to the project of the Government.
This project has to be submitted to the Assembly and besides
the bank operating here, will be committed in this sense. It is
submitted as per.
The Controller is in communication with Mr. Williams in regard
to details.

Very truly yours

RECEIVED



NOV 30 1932

NOV 30 1932

C.P.R.
DEC -5 1932

AIR MAIL

December 2nd, 1932.

Mr. H. L. Williams,
c/o Sr. Juan Ehrman,
Apartado 682,
Panama City, Panama.

TRIP.

Dear Sir:-

We have your letter No. 95 of November 24th. For your records we acknowledge receipt of your cable of the 18th which read as follows:

Refer to your letter of 14th. Shall leave here
November 25th for Guayaquil direct. H. L. Williams.

*filed in
#518 file*

We note with regret the two errors which occurred in the transmission of our cable of the 23rd, that is the word "EBZIS" instead of "EBZIH" and S. L. instead of H. L. Williams.

While the matter of this issue of notes for Panama was being treated confidentially, it seemed to us best that you should remain in Panama. For this reason we cabled you on November 23rd as we did. We leave to you the decision if you should remain in Panama for a longer period to help Mr. Ehrman in the securing of this order. We, here, cannot decide this matter for you. With the authorization and approvals which apparently have to be obtained, it would seem that the order would not be placed very soon. We should like to have your views.

Yours very truly,

Vice President.

SHL:grl

DUPLICATE SENT

OTHER COPY IN
PACKET 500 Trip

C.P.R.
DEC -5 1932

Air Mail

December 2nd, 1932.

Mr. H. L. Williams,
c/o Sr. Juan Ehrman,
Apartado 682,
Panama City, Panama.

PANAMA - Bank Notes.

Dear Sir:-

We have for acknowledgment your letters of November 20th, No. 90,
25th, No. 97 and 27th, No. 98.

We also record interchange of cables as follows:-

That portion of your cable of November 20th -

Government are about to issue bank notes and want
quotation for refer to our letter of 20th You
must consider and treat this as strictly confi-
dential Juan Ehrman knows nothing about. H.L.Williams.

That portion of our cable of November 21st -

Awaiting your letter of November 20th.

Ours of November 23rd -

Refer to your letter of 90 postpone departure await
instructions stop. Telegraph size.

Yours of November 23rd -

Cablegram to postpone departure await instructions
received last code word unintelligible. Please use
my cable address Enriquecer.

Ours of November 25th -

Refer to our (my) telegram of November 23rd. Telegraph
at once size of document A.B.N.Co.

Yours of November 25th -

Refer to your telegram of 25th size of bank notes
quote your lowest price c.i.f. on same size as
U. S. notes and a size larger. Writing today.
You will receive Tuesday. Enriquecer.

Mr. H. L. Williams.

December 2nd., 1932.

On the basis of these notes being issued and circulated the same as currency, we have been preparing our estimate considering only a document carrying the full protection of a steel face, Major tint on face, steel back and printed on our Standard Bank Note paper with scattered planchettes. As suggested we also figured on using stock vignette work. Until the order shall have more definitely shaped itself we would prefer to have any prices which we might give at present considered only approximate. In the meantime we should like to have a copy of the text.

For an issue of -

1,500,000 or 1,700,000 notes - three denominations;
with a different design for each;
with one steel printing on face, Full Major tint
on face; one steel printing on back;
on Standard Bank Note paper, No. 29, scattered planchettes,
double numbers on face, no numbers on back,
trimmed size same as the U. S. Government notes -

we would estimate for preparatory work and printing
the rate of approximately - - - - \$16.50 per M.

If the same design could be adopted for the three denominations, the only change being in the denominational value, there would be a saving of approximately \$1. per M. notes, or say - \$15.50 per M.

If a larger size note was desired the price would be higher, depending upon the size. As the selection of a size would for us be only a guess we will await further instructions before making up other figures.

Even though the life of the notes might be limited to a five year period, yet we feel that the Government should take every precaution possible to safeguard the issue with a fully protected note, for without

Mr. H. L. Williams.

December 2nd, 1932.

such precaution the possibility and danger of counterfeits would be greater and might eventually cost the Government a great deal more than they would have originally paid for the additional protection. We naturally are very anxious to prepare this issue and are ready to cooperate with the Government officials in every way possible to this end.

We note that nothing can be done about this order until the plan has been approved by the National Assembly, as well as the local bankers and merchants.

We have read with interest the clippings which you sent us with your letter No. 98.

Doubtless other bank note manufacturers will now be making an effort to secure this order. We will await your advices before further considering this prospective business.

Yours very truly,

Manager Foreign Department.

SHL:grl

DUPLICATE SENT

OTHER COPY IN
PACKET 500 Trip

PANAMA GOVERNMENT NOTE ISSUE.

December 2nd, 1932.

C. P. R.
DEC - 5 1932

We acknowledge receipt of your letter of November 27th in which you enclosed clippings regarding the plan to issue a series of notes.

It would be well for you to talk this matter over in detail with Mr. Williams.

Yours very truly,

Manager Foreign Department.

SHL:grl

AMERICAN BANK NOTE COMPANY.

SUBJECT

PANAMA GOVERNMENT NOTE ISSUE.

J.C.

DEC 19 1932

ack'd 12/20/32
Panama

to

New York

DATE December 10, 1932.

C.P.R.
DEC 22 1932

The law allowing the note issue has been discussed before the Assembly and now will be presented for the second reading. The Secretaries are sure that the law will pass.

As mentioned in your letter of the 2nd. instant, this matter has been talked over in detail with Mr. Williams.

The Contralor informed me that the Bank Head Offices in New York were to decide in regard to the acceptance of the notes.

If the law is passed then public bids are to be made.

Yours very truly,

Johnson

Panama
to
New York

AMERICAN BANK NOTE COMPANY

DEC 19 1932
New York, N.Y., December 10, 1932.

PANAMA GOVERNMENT NOTE ISSUE.

AT LUNDA

The law allowing the note issue has been discussed before the Assembly and now will be presented for the second reading. The Corporation are sure that the law will pass. An exception in your letter of the 2nd instant, this matter has been discussed with Mr. Williams. The Corporation informed me that the law will be in force before the end of the year. You were to decide in regard to the acceptance of the notes. If the law is passed then the notes will be issued. Yours very truly,

RECEIVED



DEC 19 1932



DEC 19 1932

HENRY L. WILLIAMS

J.C.
DEC 15 1932

LETTER No. 102.

Panama, December 11, 1932.

Messrs. American Bank Note Company,
New York.

Dear Sirs:

PANAMA - Bank Notes.

I beg to acknowledge receipt of your favor of the 2nd. inst., with the desired approximate quotations for the above.

Said letter reached me on the morning of the 7th. inst.; and I immediately visited the Comptroller General, Sr. Martin F. Sosa that same morning to submit the quotations. He had been anxiously awaiting your prices to enable him to furnish the necessary information regarding the probable cost of the issue, in the event of being called upon to do so by the National Assembly; and the first reading of the bill covering the issue had already been passed the previous day (the 6th. inst.) as you may see from the enclosed clipping from the "Panama - American" of the 7th.

Yesterday, the Committee appointed from among its own members by the National Assembly to study the bill, made a favorable report, recommending that it be submitted for a second reading. Objections were raised by the opposition at the first reading to granting the President such full powers as those called for in the bill; but, as the Government has a majority in the Assembly, there is little doubt that the bill will be passed, and the issue authorized.

Sr. Sosa took note of the prices quoted, understanding perfectly that they are merely approximate, in view of the absence of definite specifications. He informed me that he would probably be unable to let me know anything further for a fortnight or more. He said that it should be understood that they would have to call for bids for the issue, and that he would call me up to advise me when he might be ready to furnish detailed specifications. He said the size of the notes would be the same as that of the U.S. notes.

You are, as stated above, right in your surmise that other bank note manufacturers will be making efforts to secure this order, especially as they will certainly be invited to do so. I trust you will duly consider that when making your final quotations, and will furnish Mr. Ehrman or me, (accordingly as you may decide whether I am to remain to work for the business, or leave Mr. Ehrman in full charge thereof) with sufficient information as to the last price you can afford to accept, remembering that sealed bids will in all probability be called for.

Yours very truly,

H. Williams

RECEIVED

HENRY L. WILLIAMS

DEC 15 1932

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Yours very truly,

DEC 15 1932

RECEIVED



"Panama American", Dec. 7, 1932.

DEPUTIES PASS CURRENCY BILL, FIRST READING

Despite Opposition Of Minority, Measure Gets Majority

The National Assembly yesterday passed in first reading the bill authorizing the Arias administration to issue \$3,000,000 worth of paper currency for the payment of internal debts.

Despite the opposition of minority deputies, the bill passed by an overwhelming majority, following a heated discussion that lasted from 3 to 7:30 p. m.

Licentiate Victor Florencio Goytia and Jose Daniel Crespo, Reform Liberal lawmakers, bitterly attacked the measure. They termed the power requested by the government as tantamount to a dictatorship.

They argued that to vest the Arias administration with all the authority requested in the bill as well as the message accom-

FOR RENT—New Apartments 2, 3, and 4 rooms. Now ready for occupancy, with or without garage. 1964, Panama.

OR RENT—One large furnished room to bachelors or couple. Nicely located. Near Ancón Post Office, No. 5, 4th of July Ave., Panama. Phone 1964, Panama.

OR RENT—Sea wall apartment, completely furnished, kitchenette, bath, and linen, 2 rooms, kitchenette, private balcony. Panama 2038-J.

For Rent Pacific Side

FOR SALE—Large assortment of postage stamps at \$30.75 per hundred. Chiefly Central American, including some rare issues as also Almiral Stamps Box 485 Ancón, C. Z.

FOR SALE—Thirty five foot Motor Boat, forty horse power, twelve miles duty engine, speed twelve miles, lavatory, fresh water tank and pump, toilet, four berths, Dinky. In excellent condition. Telephone Balboa 2661.

CURRENCY BILL APPROVED FOR SECOND READING

"Panama American", Dec. 19, 1932.

Commission Makes Report To National Assembly

The commission appointed to study the bill authorizing the government to issue \$3,000,000 in paper currency to pay internal debts, yesterday recommended that the National Assembly grant second reading to the bill.

Members of the commission are, Rosendo Jurado, Jose Isaac Fabrega and J. Dario Anguizola.

The commission declared that even though the bill requested much authority, the fiscal situation demanded firm steps that can be taken by the Arias administration only if given ample powers.

The report to the Assembly was reminded of a recent article in a local newspaper in which Rodolfo Chiari, ex-president of Panama, asserted that great powers were needed to combat grave ills.

Defending the request of the Executive Power for "ample faculties," the commission pointed out that it is almost impossible for the lawmakers to pass a law that will measure up to the aims for which it is passed in every detail. However, it asserted that in granting the government ample powers, anything lacking in any important law can be rectified at once and the law made to carry out its original intent and purpose.

HENRY L. WILLIAMS

LETTER No. 103.

Panama, December 11, 1932.

Messrs. American Bank Note Company,
New York.

DEC 15 1932

ATTENTION of Mr. J. Claudet,
Vice-President.

Dear Sirs:

TRIP.

Referring to your esteemed favor of the 2nd. inst. under the above heading, I beg to state as follows:

While it is true that, as I informed you, Sr. Sosa, the Comptroller General, at first wished the matter of a possible issue of bank notes to be treated as absolutely confidential, asking me to refrain from saying anything even to our Agent, Mr. Ehrman with reference thereto, it has since been made public, and Mr. Ehrman and I have discussed that prospective business freely; and Sr. Sosa inquired on one or two occasions of Mr. Ehrman, when he was impatiently awaiting your quotations, whether I had received word from you with regard to prices.

There can hence be no doubt that, as far as the Government here is concerned, negotiations may be carried on by Mr. Ehrman on your behalf as previous business has been. Whether any significance may be attached to the fact that Sr. Sosa elected to deal exclusively with me in the first case, I am unable to say.

The National Assembly will not adjourn till the 31st. inst., and how long before its final sessions it may approve the bill covering the issue, can not be foretold, though the Government is anxious to take the necessary steps to get that issue into circulation as soon as possible.

As regards arrangements for the settlement of the Government's obligations to your good selves, nothing further can be done at present; and there would be no object in my remaining here a day longer on that account.

In my letter No. 102, of even date, under same cover, I have advised you that Sr. Sosa does not expect to be able to give me any definite information about the order for notes until after about a fortnight; and tenders will be invited from all bank note manufacturers as soon as the specifications are determined.

Personally, I believe I might be quite useful in working for this order, particularly in the event of keen competition, and in view of the fact that Mr. Ehrman is a government employee whose time is not at his own disposal.

Considering, however, the great length of my stay here already, and the fact that there are no immediate means of ascertaining how long it may yet be before the order is placed, you alone can decide whether you think the prospective volume of business would justify the additional expense, remembering also the necessarily contingent nature of the prospects of success.

I await your final decision and instructions.

Yours very truly,

H. Williams

Panama, December 11, 1932.

Messrs. American Bank Note Company,
New York.ATTENTION of Mr. J. Claret,
Vice-President.

Dear Sirs:

TRIP.

Referring to your esteemed favor of the 2nd. inst. under the

above heading, I beg to state as follows:

While it is true that, as I informed you, Sr. Soas, the Comptroller General, at first wished the matter of a possible issue of bank notes to be treated as absolutely confidential, asking me to refrain from saying anything even to our Agent, Mr. Ehrman with reference thereto, it has since been made public, and Mr. Ehrman and I have discussed that prospective business freely; and Sr. Soas inquired on one or two occasions of Mr. Ehrman, when he was impatiently awaiting your propositions, whether I had received word from you with regard to prices. There can hence be no doubt that, as far as the Government here is concerned, negotiations may be carried on by Mr. Ehrman on your behalf as previous business has been. Whether any significance may be attached to the fact that Sr. Soas elected to deal exclusively with me in the first case, I am unable to say.

The National Assembly will not adjourn till the 31st. inst., and how long before its final sessions it may approve the bill covering the issue, can not be foretold, though the Government is anxious to take the necessary steps to get that issue into circulation as soon as possible.

As regards arrangements for the settlement of the Government's obligations to your Goodselfs, nothing further can be done at present; and there would be no object in my remaining here a day longer on that account.

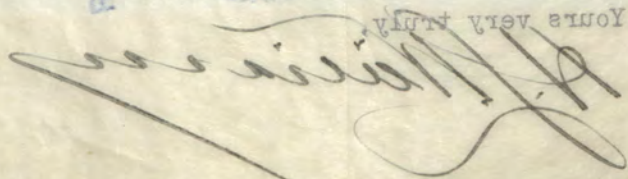
In my letter No. 102, of even date, under same cover, I have advised you that Sr. Soas does not expect to be able to give me any definite information about the order for notes until after about a fortnight; and tenders will be invited from all bank note manufacturers as soon as the specifications are determined.

Personally, I believe I might be quite useful in working for this order, particularly in the event of keen competition, and in view of the fact that Mr. Ehrman is a Government employee whose time is not at his own disposal.

Considering, however, the great length of my stay here already, and the fact that there are no immediate means of ascertaining how long it may yet be before the order is placed, you alone can decide whether you think the prospective volume of business would justify the additional expense, remembering also the necessarily contingent nature of the prospects of success.

I await your final decision and instructions.

Yours very truly,



 HENRY L. WILLIAMS
 DEC 13 1932

AMERICAN BANK NOTE COMPANY

Subject

PANAMA GOVERNMENT NOTE ISSUE.

J.C.

DEC 19 1932

PANAMA
to

New York

ack'd 12/20/32

C.P.
DEC 22 1932

December 14, 1932

Duplicate by Air Mail

Enclosed find clippings of the Star & Herald and La Estrella de Panamá, of the 13th. December, giving details of the law authorizing the Executive power to issue notes. It has passed the second reading and now has to be presented for the third and final reading before presenting it to the President.

Yours very truly

J. Ehrman
J. Ehrman.

DEC 13 1932



PANAMA
to

AMERICAN BANK NOTE COMPANY

Subject

DEC 19 1932

PANAMA GOVERNMENT NOTE ISSUE

New York

December 14, 1932

DEC 25 1932
C. F.

Expedited by Air Mail

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de Panama, of the 13th December, giving details of a law author-
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reading and now has to be presented for the third reading
before presenting it to the President.

Yours very truly

J. E. Thimmon
J. E. Thimmon



DEC 19 1932

only. 1 Clipping enclosed -

other Clipping filed in drawer of
Cabinet -

same as Clipping filed with
H. L. Williams letter of
Dec. 14 -

AMA

ANCE

MIEMBRO DE LA PRENSA ASOCIADA

La Prensa Asociada exclusivamente está autorizada para disponer—para la repubblicación—de todos los despachos y las noticias que aparecen en este periódico, bien hayan sido atribuidos o no a esa agencia así como también de las noticias locales que aquí aparecen.

"La Estrella de Panamá" es miembro de la Prensa Asociada y como tal recibe el servicio de la agencia de noticias más grande del mundo.

STAR X HERALD

VOL. LXXXIII.—No. 24,031

DIC. 13, 1932

ESTRELLA DE PANAMA

ES FISCALES

SOLO TRES DIPUTADOS LE DIERON CONTRA AL PROYECTO EN SESION PERMANENTE Q' DURO HASTA LA 1

Se Le Introdujeron Sólo
Modificaciones De
Poca Importancia

EL SRIO. JIMENEZ
ESTUVO PRESENTE

Los Que Le Dieron Contra
Fueron Sucre, Crespo
y V. F. Goytía

Anoche, después de una prolongada discusión que duró hasta la una y cuarto de la mañana, en sesión permanente, resultó aprobado en segundo debate el proyecto de ley sobre amplias autorizaciones al Poder Ejecutivo en materia fiscal.

La discusión del proyecto en referencia solo tuvo tres votos en contra durante todos sus diferentes aspectos: los de los Honorables Diputados Carlos Sucre, José D. Crespo y Víctor Florencio Goytía.

Durante toda la discusión solo se introdujeron dos modificaciones al proyecto original: una acerca de que el Poder Ejecutivo tenía la obligación de reducir Bs. 50.000 mensualmente, y la otra que fué presentada por el propio Secretario de Hacienda de que el Poder Ejecutivo no podrá resolver sobre medida alguna sino en caso de que la Comisión asesora, compuesta por 3 Diputados, rindiera informe favorable sobre ella.

Con asistencia de 25 Diputados se abre la sesión a las 3:20. Preside el H. D. Morales, y se encuentra en el salón el Secretario de Hacienda y Tesoro. Minutos después entra el Secretario de Agricultura y Obras Públicas.

El H. Crespo presenta el proyecto de ley "por la cual se crea la Junta de Administración del Hospital Santo Tomás y se le señalan atribuciones", que publicamos bajo título aparte.

El H. Arosemena propone que la Asamblea celebre sesiones nocturnas, de 8 a 10, los días martes, miércoles, jueves y viernes de cada semana. El H. Díaz Armuelles modifica en el sentido de que también los sábados en la mañana sesiones la Cámara, de 10 a 12. La Cámara aprueba la proposición Arosemena y niega la modificación.

El Secretario de Hacienda propone el segundo debate del proyecto sobre emisión de billetes.

JAMAICA CON

MUTUAL DEATH BENEFIT SCHEME

For the past few months, the officers of the Panama Canal Silver Employees Association, of which Mr. Samuel H. Whyte is president, began working on their proposed scheme which was formed by the said officers a few years ago, whereby employees' families may be provided for, in case of death.

These officers have been laboring assiduously in perfecting plans and submitting requisite information to the authorities of the Canal Zone Government on their Mutual Benefit Plan, and as a result they have received a communication from the Executive Secretary of the Panama Canal, assuring them that acquiescence would be given for pay-reduction of silver employees, after the draft of the constitution met the approval of the membership.

Such information disclosed, is rather gratifying to the formulators of the scheme, which will be advantageous to all silver employees' families if full cognizance is given to the efforts of those who saw the necessity for instituting a fund for the offspring of a deceased employee, as has been the unfortunate case of many who have dug the first shovel of dirt for the remains of the isthmus.

Many who saw service with the Canal Zone Government, in our midst, never providing a penny for their families at time of death. We have seen the efforts of charities of charity to inter the remains of the deceased in favorable positions, yet giving no provision for the family which would be left behind when the employee dies.

Many who were identified with secret and illegal activities on account of delinquency in the Canal Zone, forfeit the rights provided by the Canal Zone laws and charities and charitable consideration for their interment.

The Mutual Benefit Association, which has been formulated upon the basis of the difficulty which beset men employed by the Canal Zone Government, if the thousands who are employed by the Canal Zone, live on the Canal Zone, live on the Canal Zone, thus giving tangible consideration to the employees at Balboa Heights, for the employees' families while so employed, each employee should have a fund for their families in the future.

The draft of the constitution has been approved by the support by the Cristobal-Colon Canal Zone Government, at a meeting which was convened at the Canal Zone Clubhouse. This decision emanating from the Canal Zone Government, is an incentive for the Panama Canal employees who are invited over to La Boca, at Balboa Heights, where hundreds are asked to give tangible support by numerical membership.

The Executive Secretary has informed the Canal Zone Government's willingness to grant the privilege for the collection of a fund effective January 1933, an opportunity for all silver employees to become members of the scheme to perpetuate a scheme which will benefit all employees who are at present employed by the Panama Canal.

Entertaining tap dancers of local fame are slated to appear on the stage at the clubhouse on this Tuesday night; also members of the Broadway Skylarks.

In addition to the items to be given on the elaborate program drawn up, a special feature will be held, and this has been exciting the attention of all since it was first announced. This will be an "Out-a-Time" Contest between the representatives from the Broadway Skylarks, Dancing Kings, Broadway Classics, and Dandy Dudes, to decide the one entitled to the title, "Dancing King." Each representative will be backed by the following hosts of, therefore none will like

En consecuencia, se da lectura al informe de comisión, que es favorable, y se somete a segundo debate el proyecto en cuestión.

En la discusión que se suscita, el H. Sucre C. es el primero en hacer uso de la palabra; y lo hace por espacio de más de dos horas sin interrupción, aprovechando la paciencia del Presidente Morales quien, como buen abogado, es muy liberal con los minutos. El H. Sucre ve lo de la emisión de billetes con un pesimismo agobiador. Es inconstitucional e ineficaz, dice, y pondrá en peligro la soberanía nacional.

A petición del H. Sucre, el Secretario de Hacienda y Tesoro suministra los siguientes datos en relación con nuestra deuda interna: B. 350.000 por sueldos atrasados; B. 470.000 por cuentas pendientes; B. 7.000 en bonos de secretaría emitidos por la administración Arosemena; B. 3.000 en bonos de secretaría emitidos por la administración Alfaro; B. 100.000 al Banco Nacional; B. 200.000 por construcciones escolares; B. 140.000 a la Cervecería Balboa; B. 70.000 a la United Fruit Company; B. 12.000 por el muelle de Aguadulce; B. 150.000 por urbanizaciones en la Capital.

El Secretario de Hacienda y los HH. Navarro, Porras y Ortega refutan los argumentos traídos por Sucre. Explican con toda claridad las finalidades del proyecto en discusión, que no son otras que permitir al Gobierno acabar una vez por todas con la deuda flotante que le delegaron las administraciones anteriores y aliviar la situación económica del país. No se puede calificar de inconstitucional la emisión que se contempla, arguyen, puesto que no serán los billetes papel moneda sino bonos del Estado; y estos no acarrearán peligro alguno puesto que estarán respaldados por los B. 50.000 mensuales que el Gobierno reservará para su redención.

El H. Vallarino propone que la Cámara se constituya en sesión permanente hasta tanto quede decidida la suerte del proyecto en segundo debate. La Cámara aprueba.

El H. Sucre C. hace uso de la palabra nuevamente para lanzar contra el proyecto los mismos argumentos que ya expuso en su discurso anterior. Esta vez toma apenas una media hora justa.

El H. Govtía también se pronuncia en contra del proyecto, aunque no en desacuerdo con la emisión de notas bancarias. Conceptúa este Honorable que el proyecto, en la forma en que está redactado, es sumamente vago y que debería ser mucho más explícito en cuanto a la forma en que se ha de llevar a cabo su ejecución.

El H. Crespo declara que no conoce la trascendencia que pueda tener el proyecto en discusión, y solicita del Secretario de Hacienda algunos informes. Este funcionario accede y responde con datos a todas las interrogaciones que le hace el H. Crespo.

Sometido a votación el proyecto, queda aprobado en segundo debate por una gran mayoría de votos.

...to miss... de
cargo de Administrador del Mer-
cado Público el señor don Enri-
que Cotes, miembro principal del
Honorable Consejo Municipal y
Fiscal del Cuerpo de Bombe-
ros de esta ciudad, quien fué re-
cientemente nombrado por de-
creto Ejecutivo en reemplazo
del señor Gumersindo Delgado



¡El Welch le encantará

El principal encanto del Jugo
Uvas Welch, está en sus ma-
llas propiedades refrescan-

Tómelo, ya sea puro o me-
do con otras bebidas, cuan-
encuentre solo o con sus va-
en las comidas o entre ellas
antes del desayuno—a cual-
hora del día o de la noche
exquisito sabor agridulce, de
do aroma y propiedades re-
cantes y vigorizantes, satis-
y deleitan.

El Welch no es sino el jugo pu-
rísimo de las mejores uvas Co-
del mundo, exprimido y embot-
sin diluir. Conserva todas sus ma-
llas propiedades y exquisito
Beneficia la salud. ¡Pruébalo hoy m-

BOYD BROS., Inc.
P. O. Box 5032,
Ancon, Canal Zone

Jugo d Welch

CORREO AEREO NACIONAL

VIAJE DE REGRESO

SALE DE DAVID..	9.30 a.m.
LLEGA A LAS LAJAS..	9.55 a.m.
SALE DE LAS LAJAS..	10.— a.m.
LLEGA A SANTIAGO..	10.40 a.m.
SALE DE SANTIAGO..	10.45 a.m.
LLEGA A AGUADULCE..	11.10 a.m.
SALE DE AGUADULCE..	11.15 a.m.
LLEGA A PANAMA..	12.05 p.m.

durante esta época de invierno para salvar el
mientras se componga el campo de Chitré que
gunda orden por haberse dañado a causa de

PAN AMERICAN INC.
LA PAN AMERICAN AIRWAYS INC. Y LA
INC. EFECTIVOS EL 1o. DE DIC. DE 1931.

AMERICAN BANK NOTE COMPANY.

SUBJECT

PANAMA GOVERNMENT NOTE ISSUE.

J.C.

DEC 23 1932

Panama
to
New York

DATE December 14, 1932

Duplicate by Air Mail

C. F. R.
DEC 23 1932

Enclosed find clippings of the Star & Herald and La Estrella de Panamá, of the 13th. December, giving details of the law authorizing the Executive Power to issue notes. It has passed the second reading and now has ^{be} to presented for the third and final reading before presenting it to the President.

Yours very truly

J. Ehrman
J. Ehrman.

*enclosed
with dupl. letter*

PANAMA
to
New York

AMERICAN BANK NOTE COMPANY

RECEIVED



For deposit to the credit of

Noted that the above is a check for the sum of \$100.00, payable to the order of the American Bank Note Company, New York, and is hereby cashed and the proceeds are being deposited to the credit of the account of the American Bank Note Company, New York.

RECEIVED



DEC 23 1932

HENRY L. WILLIAMS

Panama, December 14, 1932.

ack'd
12/20/32C.F.R.
DEC 22 1932Messrs. American Bank Note Company,
New York.J.C.
DEC 19 1932

L

Dear Sirs:

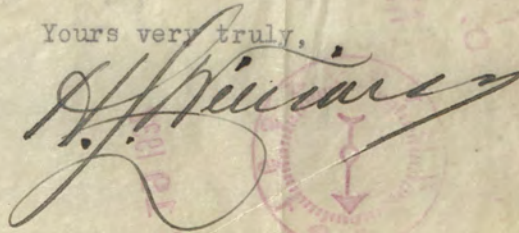
PANAMA - Bank Note Issue.

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The President, Sr. Harmodio Arias, I have been informed, was educated in England, and favors business dealings with that country whenever possible. Whether he may exert his efforts to that end with regard to the note issue, of course cannot be known. Sr. Sosa, the Comptroller certainly appears desirous of having the work done by us. In any case, we shall certainly have to deal with competition; and you will naturally take that fact into consideration when quoting definite and final prices, remembering that sealed bids will be called for.

In the clipping taken from the "Star & Herald", you will see a statement of Panama's internal debt, presented by the Secretary of Finance to the Assembly. Our bills would be included in the \$470,000, under the heading of "pending bills".

Yours very truly,



P.S. Clipping from "Panama-American"
also enclosed, with facsimile of
Treasury Note issued in 1866

DEC 19 1932



HENRY L. WILLIAMS

Panama, December 14, 1932.

C. P. H.
DEC 22 1932

Messrs. American Bank Note Company,
New York.

DEC 19 1932

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Yours very truly,

[Handwritten signature]



Clipping from "Panama-American" also enclosed with specimen of Currency Note issued in 1886



DEC 19 1932

"Panama American"
Dec. 13, 1932

PAGE SIX

THE PANAMA

ASSEMBLY PASSES CURRENCY BILL IN SECOND READING

Measure To Come Up For Final Reading Shortly; Bill Was Approved Article By Article In Long Session Last Night

Following a heated discussion that lasted from 3 p.m. until 11 p.m., the National Assembly last night approved the important currency bill in second reading.

The bill will come up for third reading shortly, and is expected to get the approval of lawmakers without discussion.

The bill was approved by article, and the fifth articles precipitated debate, in view of importance.

Article one says: "The Executive Power, within a period of two months from the promulgation in the manner determined, up to three millions (B.3,000,000) bills, and to negotiate contracts and adopt a considered convenient to effect the issue also to guarantee the interest and secure a parity."

The lawmakers approved the article at 8:30 p.m. The deputies voted in three against. Those were Victor F. Goytia, Daniel Crespo and Carlos Sucre bitterly com-

article, alleging it was dangerous to the future of the country in that it was not backed by gold.

Articles two, three and four were approved with slight amendments that failed to alter their force or original purpose.

PANAMA EMITIO YA BILLETES DE TESORERIA

Hace sesenta y siete años para salvar una apretada situación fiscal, el Estado Soberano optó por el recurso de una emisión de billetes, previa la autorización por medio de una ley



Uno de los billetes de tesorería emitido por el Estado Soberano de Panamá en el año 1866 para hacer frente a una delicada situación fiscal de esos días.

En este instante en que la Asamblea Nacional de Panamá discute ampliamente el proyecto de ley por la cual se conceden autorizaciones al Ejecutivo en el ramo Fiscal, y que entre otras autorizaciones está la de una emisión de tres millones de balboas, cabe recordar que hace sesenta y siete años el Estado Soberano de Panamá, para afrontar una situación fiscal delicada, apeló al recurso extremo de una emisión de billetes de tesorería.

En efecto, obtenida la autorización concedida por la ley 17 de 1865, el Estado Soberano emitió billetes de tesorería de la denominación de UNO, DOS, TRES Y DIEZ PESOS. Algunos de esos billetes fueron refrendados por el presidente doctor Jil Colunje, unos y por el General Rafael Aizpuru otros, y todos por el Secretario don Francisco Ardila.

Para ilustración de nuestros lectores reproducimos aquí el

clisé de uno de esos billetes que logramos gracias a la amabilidad del Director de los Archivos Nacionales, don Juan A. Susto, y como una demostración de que no será esta la primera vez que la tierra istmeña apele al recurso de los billetes de tesorería para salir de apuros económicos.

Esos billetes los firma también don Francisco Jiménez, como Secretario de Hacienda.

"Panama American"
Dec. 13, 1932.

"Star & Herald"

PANAMA, R. P., TUESDAY, DECEMBER 13, 1932

AUTHORITY BILL GETS 2D. DEBATE IN LEGISLATURE

**Grants President Full
Powers For Solving
Fiscal Problems**

**MEASURE VOTED IN
EVENING SESSION**

**Opposition Centered Its
Guns Against Issuance
Of Paper Money**

Overcoming a determined opposition of a certain section of the minority, the National Assembly at a late hour last night succeeded in putting through in second reading the "Bill of authorizations" granting the Executive power authority to adopt any and all fiscal and economic measures which may be deemed advisable for solving the present crisis of the national treasury, including the issuance of \$3,000,000 worth of paper currency.

The approval of the bill concluded one of the longest continuous debates held during the present legislative session and occurred in the first regular night meeting held by the present Assembly. The only other occasion on which the Legislature has met at night was when the resolution

Continued On Page Four)

Authority Bill....

(Continued from Page ONE)

was issued suspending certain constitutional guarantees owing to the emergency created by the rent strike movement.

Don Enrique A. Jimenez, secretary of treasury in the Cabinet of President Harmodio Arias, was present and it was at his motion that the authorizations measure was taken up. Deputy Carlos Saucedo C. led the opposition to the bill; he claimed that the issuance of paper money would create an unbearable burden for the State, and that the measure authorizing it is unconstitutional and ineffective, and finally, that he would imperil the Republic's sovereignty.

At his request secretary Jimenez furnished the following information of the internal debt: Owed public employees \$250,000; pending bills \$470,000; treasury bonds of the Arosemena administration \$7,000; of the Alfaro regime \$3,000; owed the Banco Nacional \$100,000; for school buildings \$200,000; to the Panama Brewing & Ref. Co. \$140,000; to the United Fruit Co. \$70,000; for the Aguadulce wharf \$12,000 and for city developments in Panama \$150,000.

It was then explained that the currency issue would be mainly to erase this floating debt which the present regime inherited from past administrations, thereby relieving the treasury.

Deputy Octavio Valfarino then proposed that the Assembly declare itself in "permanent session" until the second reading of the bill was completed, and the meeting was prolonged into the night.

December 16, 1932.

C.F.R.
DEC 19 1932

Henry L. Williams, Esq.,
c/o Sr. Juan Ehrman,
Apartado 682,
Panama City, Panama.

Dear Sir:-

PANAMA - BANK NOTES

We have your letter No.102, of December 11th, bearing on this subject, together with newspaper clippings of December 7th and 10th, from the "Panama American", headed "Currency Bill approved for second reading" and "Deputies pass currency bill, first reading."

We are glad to learn that you have at last received our letter of December 2nd, in which we gave you our approximate quotation for supplying these Treasury Notes, and that you communicated the same to the Comptroller General, Mr. Sosa.

We take special note of your remark that others will be invited to bid, and that in all probability sealed bids might be called for.

When you receive all the details from Mr. Sosa concerning the issue, we will bear in mind your recommendation and be guided accordingly. This, if I understand you correctly, will be at least two weeks from the date of your letter.

Henry L. Williams, Esq., -2-

December 16, 1932.

How did the Banks, the merchants and the public in general look upon the passage of such a Bill? It would be rather interesting to know this and might serve you as a guide in your future actions.

Yours very truly,

Vice President.

JC /IW

WATERFALLS
BOND
OTHER COPY IN
PACKET 500 Trip

C. P. R.
DEC 19 1932

December 16, 1932.

Henry L. Williams, Esq.,
c/o Sr. Juan Ehrman,
Apartado 682,
Panama City, Panama.

Dear Sirs:-

TRIP

Answering your communication No. 105, of December 11th, bearing on this subject.

I would say that in view of Mr. Ehrman being a Government employé, he is naturally unable to give his whole time to this special intricate piece of business, such as it demands, and there is not the slightest doubt that you personally could be most useful in working for this order, considering also that you were the first person whose attention was called to the matter.

Although it is also true that this is to be but a temporary issue, we would very much like to get it. You should not forget, however, that our English competitors, with not only their depreciated Pound, but also lower prices for inferior work, will be a great handicap to us in our chances to close the order, if prices mean everything to the Government.

It is quite difficult, not to say impossible, for us to decide how long you should remain, but in accordance with your belief, I should say that we should see it through. Events as they occur, should be your guide.

Yours very truly,

JC/IW

Vice President.

OTHER COPY IN
500 Trip
CKET

HENRY L. WILLIAMS

LETTER No. 107.

Panama, December 17, 1932.

ATTENTION of M. J. Claudet, Vice-President.

Messrs. American Bank Note Company,
New York.

DEC 22 1932

Dear Sirs:

PANAMA - Bank Note Issue.

As you will see from the enclosed clipping from the "Panama American" of the 16th. inst., the Currency Bill was approved at third reading by the National Assembly on the evening of the 15th. inst.

From the other clipping taken from "Diario", of the 15th. inst., published before the approval of the Bill at its third reading, it would appear that the fiat currency the Government has contemplated issuing, the Banks have refused to "accept the obligation of guaranteeing the par circulation of that paper money". The "Diario" then goes on to say:

"It must be presumed that should the banking institutions adhere to their refusal to the circulation of these notes at par, the issue will not be made, even though the Bill pass through the three prescribed readings in the Chamber and be promulgated as a law of the Republic. - Local business follows with the greatest interest the development of all steps relating to this stage of the financial dictatorship."

At a conversation I had last night with the Manager of the local Branch of one of the foreign Banks in this city, he assured me that none of those Banks would think of guaranteeing the par value of any notes the Government might issue, nor could they approve of any such issue.

Part of the first paragraph of the clipping from "Diario" also says:

"The discussion at the second reading seems to have provoked a reaction unfavorable to the plan. The statements made by the Secretary of Finance and the Treasury, to the effect that the Executive would not regard favorably any modifications tending to guarantee the par value of the treasury notes for the whole period of their issue, produced a very bad impression in business and financial circles."

In view of the foregoing, it is not altogether unlikely that the plan to issue such notes may have to be abandoned. Unless I receive other and contrary instructions from you meanwhile, I shall therefore remain here only as much longer as may be necessary to learn definitely the final decision of the Government; and in the event of their giving up the idea of the issue, shall take passage on the first steamer available thereafter for Guayaquil.

Yours very truly,

A. N. Williams

HENRY L. WILLIAMS

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"It must be presumed that should the banking institutions adhere to their refusal to the circulation of these notes at par, the issue will not be made, even though the Bill pass through the three prescribed readings in the Chamber and be promulgated as a law of the Republic. - Local business follows with the greatest interest the development of all steps relating to this stage of the financial dictatorship."

At a conversation I had last night with the Manager of the local Branch of one of the foreign Banks in this city, he assured me that none of those Banks would think of guaranteeing the par value of any such issue, nor could they approve of any.

Part of the first paragraph of the clipping from "Diario" also says:

"The discussion at the second reading seems to have provoked a reaction unfavorable to the plan. The statements made by the Secretary of Finance and the Treasury, to the effect that the Executive would not regard favorably any conditions tending to guarantee the par value of the issue, produced a very unfavorable impression in business and financial circles." In view of the foregoing, it is not at all unlikely that the plan to issue such notes may have to be abandoned. I receive other and contrary instructions from you and shall therefore remain here only as much longer as may be necessary to learn definitely the final decision of the Government; and in the event of their giving up the idea of the issue, shall take passage on the first steamer available thereafter for Guayaquil.

Yours very truly,

Henry L. Williams



CURRENCY BILL IS APPROVED

Assembly Passed Measure At Third Reading Yesterday

At 10:10 o'clock last night the National Assembly passed in third reading the bill granting the Panama government authority to issue \$3,000,000 worth of silver currency.

The money will be used to pay internal debts.

The approval of the bill followed tenacious opposition on the part of deputies Sucre, Goytia and Crespo, a trio of minority lawmakers.

A few deputies attempted to make a meeting impossible last night by leaving the theatre. However, the opportune arrival of other lawmakers kept intact the quorum necessary for a meeting.

EL
A
NO

"Panama American",
Panama, Dec. 16, 1932.

ION IMPUESTA
OCABLE Y SE
ER EJECUTIVO
ciembre 15, 1932

El proyecto de emisión de billetes de Tesorería que cursa actualmente en la Asamblea Nacional, continua siendo objeto de serias meditaciones por parte del Poder Ejecutivo. Las discusiones en segundo debate parecen haber provocado una reacción contraria a la idea. Las afirmaciones del Secretario de Hacienda y Tesoro de que el Ejecutivo no veía con buenos ojos que se introdujeran modificaciones tendientes a garantizar la paridad del billete de tesorería por todo el tiempo de su emisión, produjeron mucho malestar en los círculos comerciales y financieros. Por otra parte, las vinculaciones del plan de emisión con las autorizaciones que entrañan la dictadura fiscal, impiden a los peritos hacendistas calcular las consecuencias que podría tener la emisión proyectada.

En la mañana de hoy, uno de

nuestros reporteros pudo constatar en forma efectiva que los bancos no aceptarán la obligación de garantizar la circulación paritaria del papel moneda. La determinación, hasta donde alcanzan nuestros informes, ha sido adoptada por todos los bancos extranjeros en forma irrevocable y comunicada al Poder Ejecutivo por el órgano de la Secretaría de Hacienda y Tesoro.

Es de presumirse que, de mantener las instituciones bancarias su plan de negativa a la circulación igualitaria, la emisión no se hará, aun cuando el proyecto sufra los tres debates reglamentarios en la Cámara y sea debidamente promulgado como ley de la República.

El comercio local sigue con el mayor interés el desenvolvimiento de las incidencias relacionadas con esta etapa de la dictadura fiscal.

HENRY L. WILLIAMS

PANAMA - Bank Note Issue. - (Continued - 2.)

P.S. December 18, 1932.

I enclose herewith clipping from the "Panama American", this morning's edition, publishing the fact that the President has signed the Bill approved by the National Assembly, authorizing the fiat currency issue.

It now remains to be seen whether the Government will carry out its plan in view of the opposition of the Banks. I shall promptly keep you advised of any fresh developments.

DEC 22 1932

"Panama American"

1933

SUNDAY, DECEMBER 18, 1932

PRESIDENT SIGNS BILL AUTHORIZING TREASURY NOTES

The bill authorizing the government to issue as much as \$3,000,000 in treasury bills has been signed by President Harmodio Arias.

Friday afternoon Enrique A. Jimenez, secretary of the Department of Finance, returned the law to the National Assembly duly sanctioned by the Executive Power.

The Assembly passed the important bill Wednesday night following the three regular debates, each of which was marked by heated discussions.

HENRY L. WILLIAMS

PANAMA - Bank Note Issue. - (Continued - 2.)

LETTER No. 107.

C. P. F.
JAN - 4 1933

P. S. December 18, 1932.

I enclose herewith clipping from the "Panama American", this morning's edition, publishing the fact that the President has signed the Bill approved by the National Assembly, authorizing the first currency issue.

It now remains to be seen whether the Government will carry out its plan in view of the opposition of the Banks. I shall promptly keep you advised of any fresh developments.

DEC 22 1932

18, 1932

FFAIRS

Press the Peo-
aintain,
luence, and un-
in."

FOR:
D. Box 1035, Ancon, C. Z.
ation on this page should be

Extract of clipping from "ELDIARIO" of Dec.19,1932

Naturally for the emission of the national note the support is needed of the banks, commerce, proprietors and industry, and which, for the sake of their own interests, they will have to give, for unless the Government is helped out of this crisis it would be obliged to take such measures as these:

Declare an internal moratorium, since an external one is not possible and the various taxes enumerated. x x x x

Prohibit the importation of certain articles and increase duties on imports.

Decrease in the number of employees and still further reduce salaries.

x x x x x

The notes could be made in the U.S. by the A.B.N.Co., which institution prints the notes of Colombia and other american countries,- so as to give them importance, and confidence to the operation. One of the foreign banks of Panama could receive them (which banks are the best and most serious of the world), who could place them at the orders of the Government, so that it could keep on drawing against them. As regards the circulation, - the Government has already said that it would put them out little by little, as they are being absorbed by the country.

etc.etc.

(IW)

EL BILLETE NACIONAL

EL DIARIO Dic. 19, 1932

(Por L. Sanchez N.)

El Billeto Nacional que se proyecta emitir, va a tener toda la apariencia y hacer las veces del Papel Moneda, pero no lo es puesto que no será de curso forzoso ni tendrá las características o causas que casi siempre dan lugar a la emisión del Papel Moneda.

En realidad será un Título de Crédito contra el estado que no ganará intereses y que se amortizará a razón de 50 mil Balboas al mes. Su emisión es un recurso fiscal ventajoso para el país y hay que felicitar al Excelentísimo Sr. Presidente de la República y a su Secretario de Hacienda por haber presentado a la Asamblea Nacional este proyecto.

Al asumir el Dr. Arias la Presidencia se pensó que contrataría un empréstito y no cabe duda de que si a nuestro ilustre mandatario y a sus colaboradores inmediatos en la cartera de Hacienda y Contraloría no los animaran sanos y patrióticos propósitos a estas horas se hubiera negociado un nuevo empréstito en condiciones onerosas para el país puesto que el tipo de descuento inicial y de interés hubiera sido muy alto. Veamos lo que la Nación recibiría si negociara un empréstito de B. 3.000.000.00 en Bonos de B. 100.00 cada uno a un tipo de interés de 6% y suponiendo que los 30.000 Bonos por ser a corto plazo se lograrán colocar al 87, tipo magnífico, puesto que los Bonos Panameños se cotizan en la Bolsa de New York de \$1 a \$4 los garantizados con los Millones de la Posteridad y las Anualidades del Canal, y a un tipo mucho más bajo los que no tienen esta garantía. La nación recibiría B.

2.610.000.00

Menos gastos de emisión, corretajes, etc., etc. los cuales se calcularían al 2% 60.000.00
Suma líquida que recibiría el fisco B.2.550.000.00

Veamos lo que le costaría dicho empréstito si dedicara B.600.000 anualmente para su amortización o sea una suma igual a la que dedicará para la amortización del billete

	Intereses
1er. año	B. 180.000.00
2o. "	154.800.00
3er. "	128.088.00
4o. "	99.828.00
5o. "	69.822.00
6o. "	38.160.00
Untrimestre	1.070.00

Totales	671.768.00
Amortización	Saldos
B. 420.000.00	B. 2.580.000.00
445.200.00	2.134.800.00
471.000.00	1.663.000.00
500.100.00	1.163.700.00
530.100.00	633.000.00
561.800.00	71.800.00
71.800.00	

B.3.000.000.00

Costaría B. 3.671.768.00, o sea

una diferencia en contra de B. 1.121.768.00 por intereses, descuentos y gastos. Para pagar esta diferencia de más de UN MILLON DE BALBOAS el Fisco tendría que aumentar o crear impuestos cosa que haría mas difícil la situación económica del país,

Naturalmente para la emisión del Billeto Nacional se necesita el apoyo de la Banca, el Comercio, los Propietarios y la Industria, cosa que por propio interés tendrán que hacer, pues si no se ayuda a salir a el Gobierno de esta crisis, él se vería obligado a tomar medidas como estas.

A) Decretar la moratoria interna, puesto que no es posible la externa

B) Impuesto sobre la renta y utilidades

C) Impuesto sobre los capitales inactivos depositados en los bancos

D) Aumentar los impuestos sobre los inmuebles

E) Prohibir la importación de ciertos artículos y aumentar los derechos de importación sobre otros

F) Disminuir todavía más el número de sus empleados y rebajar los sueldos todavía más de lo que los ha rebajado

Y otras medidas semejantes, que gravarían tanto al pobre como al rico y que harían la vida más difícil de lo que es en la actualidad.

Los Billetes se pueden hacer en los EE.UU. por la American Bank Note Co., institución que imprime los billetes de Colombia y otros países americanos; para darles seriedad y confianza a la operación los podría recibir uno de los Bancos extranjeros de Panamá, (que son los mejores y más serios del mundo) quien los pondría a la orden del Gobierno para que este fuera girando contra ellos. En cuanto a la circulación el Gobierno ya ha dicho que los irá poniendo poco a poco y a medida que se vayan regando o absorbiendo por el país.

Las ventajas son enormes puesto que aumentará el medio circulante del país, permitirá al Gobierno cubrir los sueldos atrasados y pagar infinidad de cuentas pequeñas, a su vez los empleados y pequeños acreedores del Gobierno podrán comprar y pagar mercancías y servicios (alquileres, luz etc. etc.) cosa que hará aumentar las utilidades del comercio y también las del Fisco puesto que a mayor número de ventas o transacciones mayores recaudaciones.

Dejo en cartera otros datos sobre las ventajas que en mi humilde opinión tiene la emisión de billete nacional, pues no quiero abusar de la generosidad del Sr. Director al publicar este artículo y de la paciencia de los innumerables lectores.

dio de la alegría de los
presas se le tienen
as al público

cia de una concurrencia
el primer juego que ha
o entusiasmo entre los
s de la pelota

zo el desarrollo de todas las facul-
tades de sus jugadores.

Por el momento no es dado
todavía efectuar un análisis de
las condiciones de los players de
ambos clubs que sea lo suficien-
temente satisfactorio, o por lo
menos que se acerque a una a-
preciación sino exacta, pero en
parte que sea el fiel reflejo de
las verdaderas e indiscutibles
condiciones de cada uno de ellos.
El Fuerza y Luz, en otros años
un equipo formidable, hoy ha
cambiado su línea de jugadores,
quedándose con algunos que aún
disfrutan de magníficas condi-
ciones para continuar en activi-
dad. Respecto al Mayor Walker
no podemos concretizar opinio-
nes debido al desconocimiento de
mo que reina en Colón y por las
su line-up.

Sin embargo, por el entusias-
noticias que a cada instante lle-
gan de ese lugar, todo indica y
hace pensar que la novena de la
Costa de Oro se encuentra pre-
parada para competir seriamen-
te y con probabilidades de adju-
dicarse el campeonato de la tem-
porada que se inicia el próximo
domingo, en los terrenos del Es-
tadio Nacional.

**EL DR. ARIAS LANZARA LA
PRIMERA BOLA**

El Excmo. Dr. Harmodio
Arias, Presidente de la Repúbli-
ca, fue invitado especialmente

con dos magistradas cogida
Herrera y Chaderton con trifi-
hit cada uno, acabaron con las
tenciones de los pupilos de Gr-
ham. Por los vencidos merece
especial mención el "Lobo" y
pequeñuelo "Pifia" pegando
primero un two base hit y un tri-
ple y el segundo mostrando se-
sacionalmente, tanto en bate co-
mo en el campo.

A continuación damos a co-
nocer el estado de los equipos

	J	G	P	Pt
Barcelona	2	2	0	10
B. Lafayette	2	1	1	5
T. Palau	1	0	1	00
T. Palau	1	0	1	0

por los directores de la Liga Na-
cional de Base Ball para que
sista al partido de inauguraci-
El primer magistrado acep-
complacido el honor que se
hacia en el sentido que fue
él quien lance la primera be-
en el partido que sostendrán
novenas Fuerza y Luz y May-
Walker.

TRES BANDAS DE MUSICA

Tres bandas de música, co-
sus alegres sonos y con un
pertorio de piezas escogidas,
leitarán al público que concu-
rá el domingo al Estadio Na-
cional a presenciar el sensacio-
partido. La Banda Republica-
la del Cuerpo de Bomberos
la de la Escuela de Artes y
ficios, han sido invitadas
los directores de la liga.

**LOS PRECIOS DE LAS
ENTRADAS**

Los precios de las entra-
han sido rebajados para que
amantes de las actividades bo-
leras puedan asistir a los
gos de la próxima tempor-

y fuerza a los pulmo-

ara la mujer que apre-
toda clase de dolores
uibardo de Turquía, lo
de bilis.

rativo de la Sangre.

Reumatismo.

de Lombrices el me-

an profiláctico contra

Menor

L — PANAMA.

Banco

Depositorio Ofi-
can Bankers Ass

*Esta institución
tra el Tesoro Na-
excepción o*

Dirección

Panama

PANAMA -
GOVERNMENT NOTE ISSUE.

December 20, 1932.

C. F. R.
DEC 22 1932

We acknowledge receipt of your letter of December 10th
also carbon copy of your letter of the 14th, received by air mail,
with clippings referred to.

Thank you for sending these to us.

Yours very truly,

Manager Foreign Department.

SHL:grl

C. P. R.
DEC 22 1932

December 20, 1932.

Mr. H. L. Williams,
c/o Sr. Juan Ehrman,
Apartado 682,
Panama City, Panama.

PANAMA - Bank Note Issue.

Dear Sir:-

We have your letter of December 14th, No. 105, together with
clippings enclosed.

We are prepared to give this matter serious consideration.
We note with interest your observations concerning the President,
Sr. Harmodio Arias and Sr. Sosa, the Comptroller.

Yours very truly,

Manager Foreign Department.

SHL:grl

500 Trip

COPY

AMERICAN BANK NOTE COMPANY

PANAMA
TO
NEW YORK

CLIPPING / RE. SURCHARGE PANAMA POSTAGE STAMPS
BILLETE NACIONAL AND CANAL ZONE STAMPS

December 22, 1932

Enclosed find the following clippings:

Decree authorizing the surcharge on the stamps issued in Commemoration of the Centenary of Bolivar-
Article in favor of the issue of Bank Notes
Issue of Canal Zone 3 cents postage stamps.

Hoping the above will interest you.

Wishing you a prosperous New Year.

Yours very truly,

(sgd.) J. Ehrman

(ORIG. letter - filed in #126 Stamps)

HENRY L. WILLIAMS

LETTER No.109.

Panama, December 25, 1932.

C.P.R.
JAN -4 1933

Messrs. American Bank Note Company,
New York.

Attention of
Mr. J. Claudet, Vice-President.

Dear Sirs:

PANAMA - Bank Notes.

Referring to your esteemed favor of the 16th. inst. under the above heading, as also to one headed "TRIP", of the same date, I may say that your query with respect to the attitude of the Banks has already been partly answered in my No.107, of the 17th. inst. I must, however, now add that the stand reported therein as taken by the Banks should not be considered as definite. Friends of the present administration have since assured me that the Banks will finally agree to accept the notes at their par value. Personally, I believe the whole matter is unsettled and doubtful; and Sr. Sosa has thus far been unable to give me any further information with regard thereto.

Referring also to your letter of the 16th. inst. headed "PANAMA - POSTAGE STAMPS - ACCOUNTS", the later communications you will have received from me will have informed you that the National Assembly has passed the Bill authorizing the Executive to issue Treasury Notes up to B/3,000,000, and also granting the President full and extraordinary powers to deal with the financial situation as circumstances may direct.

I understand that no action will be taken by the Government until the National Assembly adjourns, when the President will feel free to act under the extraordinary powers granted him by that body.

Appreciating how desirable it is for us to secure the order for notes if possible, I am certainly of opinion that I should remain here long enough to make the effort should it be finally decided to make the issue. You may rely upon my remaining here not a day longer than may be necessary in my judgment to leave no interest of yours neglected here;

I am well aware of the advantage our English competitors have over us in the matter of price, especially on account of the depreciation of the pound sterling. I believe Sr. Sosa is impressed by the necessity, as he said to me, for the kind of work that may "best defy counterfeiting"; and that he is hence much inclined personally to favor us; but it must be remembered that, in view particularly of the present serious financial straits in which this Government finds itself, it may well be prepared to accept some risk in the matter of quality, should there be a great disparity in prices; and, as I previously advised you, Sr. Sosa himself warned me that tenders would be invited from others.

Any further developments, I shall immediately advise you of.

Yours very truly,

H. Williams

C. P. F.
JAN - 4 1933

LETTER No. 109

Panama, December 25, 1932.

Messrs. American Bank Note Company,
New York.

Attention of
Mr. J. Claudet, Vice-President.

Dear Sirs:

PANAMA - Bank Notes.

Referring to your esteemed favor of the 18th. inst. under the above heading, as also to one headed "TRIP", of the same date, I may say that your query with respect to the attitude of the Banks has already been partly answered in my No. 107 of the 17th. inst. I must, however, now add that the stand reported therein as taken by the Banks should not be considered as definite. Friends of the present administration have since assured me that the Banks will finally agree to accept the notes at their par value. Personally, I believe the whole matter is unsettled and doubtful; and Sr. Soas has thus far been unable to give me any further information with regard thereto. Referring also to your letter of the 18th. inst. headed "PANAMA - POSTAGE STAMPS - ACCOUNTS", the later communications you will have received from me will have informed you that the National Assembly has passed the Bill authorizing the Executive to issue Treasury Notes up to B/\$,000,000, and also granting the President full and extraordinary powers to deal with the financial situation as circumstances may direct.

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Any further developments, I shall immediately advise you of.

Yours very truly,

RECEIVED
AMERICAN BANK NOTE COMPANY
JAN 2 1933
[Signature]

C.P.R.
JAN -4 1933

December 30, 1932.

Henry L. Williams, Esq.,
c/o Sr. Juan Ehrman,
Apartado 682,
Panama City, Panama.

Dear Sir:-

PANAMA - BANK NOTES

I have both of your favors, Nos. 107 and 109, dated December 17th and 25th, on this subject.

I take good note that you have decided to remain there until the matter is finally decided whether there is to be an issue of notes made by the above, and that it is your intention to leave immediately thereafter for Ecuador.

I see that you are of the same opinion as we have been from the very beginning, - that although the President has received full authority from the National Assembly, it is doubtful whether it will go through or not.

We await hearing further developments in this regard.

Yours very truly,

JG/IW

Vice President.

OTHER COPY IN
500 Trip

AMERICAN BANK NOTE COMPANY.

SUBJECT

PANAMA GOVERNMENT NOTE ISSUE

JAN -9 1932

DATE December 30, 1932.

Panama
to
New York

C.P.R.
JAN 18 1933

ack'd
1/17/33

Enclosed find a clipping re Law 31 of 1932 (15 December) issued by the Assembly, approved by the President, authorizing the President to issue the notes and to take the measures that may be necessary. There has been many objections to this law.

The main point is to convince the foreign banks established in the Republic, to accept them.

The Assembly should have closed the sessions yesterday, but owing to several laws, principally the revenue law, were pending, the President decreed that it should continue for two days more.

It is expected that, when the Assembly retires, the President will be able to act more rapidly.

Yours very truly

J. Ehrman
J. Ehrman,

Paid

AMERICAN BANK NOTE COMPANY

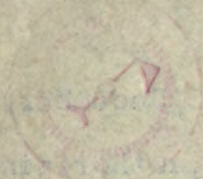
New York

AMERICAN BANK NOTE COMPANY

RECEIVED

JAN 13 1933

P



JAN -9 1933



RECEIVED

JAN -9 1933

C. P. R.
JAN 18 1933

LA SONADA LEY DE AUTORIZACIONES AL EJECUTIVO EN EL RAMO FISCAL—

Ley de la dictadura fiscal como ha querido llamársele, ha sido sancionada por el Ejecutivo—Publicamos el texto de la excerta para conocimiento de nuestros lectores

LEY 31 DE 1932
(de 15 de diciembre)

por la cual se dan autorizaciones al Poder Ejecutivo en el ramo Fiscal.

La Asamblea Nacional de Panamá,

DECRETA:

Artículo 1o.—Autorízase al Poder Ejecutivo para emitir, dentro del término de cuarenta y dos (42) meses a partir de la fecha de la promulgación de esta ley, en la forma que estime conveniente, hasta tres millones de balboas (B. 3.000.000.00) en billetes del Tesoro, y para celebrar todos los contratos y adoptar todas las medidas que considere convenientes no sólo para llevar a efecto la emisión de los billetes sino también para garantizar su pago y para consguir y garantizar la paridad de los mismos.

Artículo 2o.—Los billetes de que se trata no podrán ponerse inicialmente en circulación sino por medio del pago que haga el Poder Ejecutivo de la deuda interna anterior al primero de Enero de 1933 y de los gastos que dicha emisión y su garantía demanden.

Artículo 3o.—El retiro de los billetes que se emitan se

efectuará en la forma, plazos y condiciones que establezca el Poder Ejecutivo en uso de las facultades que le concede el artículo primero de esta ley. Pero este retiro en ningún mes será inferior a la suma de cincuenta mil balboas.

Artículo 4o.—Para el pago de los billetes a que esta Ley se refiere se incluirá en los presupuestos la suma de cincuenta mil balboas (B. 50.000.00) mensuales, durante todo el tiempo en que tales billetes no hayan sido totalmente retirados de la circulación y destruidos.

Artículo 5o.—Además de las autorizaciones contenidas en los artículos anteriores, revístese al Poder Ejecutivo de facultades amplias para que hasta el 31 de Agosto de 1934, tome cualesquiera otras medidas fiscales, financieras y económicas que sean necesarias o convenientes para conjurar la crisis porque atraviesa el país.

Artículo 6o.—Para la adopción de las medidas de que trata el artículo anterior se necesita el concepto favorable de una junta compuesta por tres Diputados. Cada uno de los miembros principales con sus suplentes serán elegidos por la Asamblea Nacional, por mayoría de votos.

Artículo 7o.—De las medidas que tome el Poder Ejecutivo en virtud del artículo 5o de esta Ley, dará cuenta a la Asamblea Nacional, para información del país.

Artículo 8o.—Esta Ley regirá desde su sanción.

Dada en Panamá, a los catorce días del mes de diciembre de mil novecientos treinta y dos.

El Presidente,

Ricardo A. Morales.

El Secretario,

Luis Quintero C.

República de Panamá.—Poder Ejecutivo Nacional—Panamá, 15 de diciembre de 1932.

Publíquese y ejecútese,

HARMODIO ARIAS.

El Secretario de Hacienda y Tesoro,

E. A. Jiménez.

(Publicada en la Gaceta Oficial No. 6473—año XXIX de 19 de diciembre de 1932.)

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y
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Avenida Central No. 38 Teléfono 1853

DR. RODOLFO ARCE
MEDICO — CIRUJANO
Calle 12 Oeste No. 32 Teléfono 1450

DRES. NICOLAS A. SOLANO
y
SANTIAGO E. BARRAZA
MEDICOS—CIRUJANOS
Avenida Central No. 41 Teléfono 113

DENTISTAS
DR. ALFONSO DE LA TORRE
CIRUJANO — DENTISTA
Avenida Central 43 Teléfono 37

CLIPPINGS - Re. SURCHARGE PANAMA POSTAGE STAMPS
NATIONAL NOTE AND CANAL ZONE STAMPS.

January 4, 1933.

We are in receipt of your letter of December 22nd
with enclosed clippings, as enumerated by you.

They are of special interest to us and we thank
you for sending same.

Yours very truly,

Manager Foreign Department.

SHL:grl

HENRY L. WILLIAMS

ack'd. 1/17/33

Panama, January 8, 1933.

Messrs. American Bank Note Company,
New York.J.C.
JAN 12 1933ATTENTION of Mr. J. Claudet,
Vice-President.

Dear Sirs:

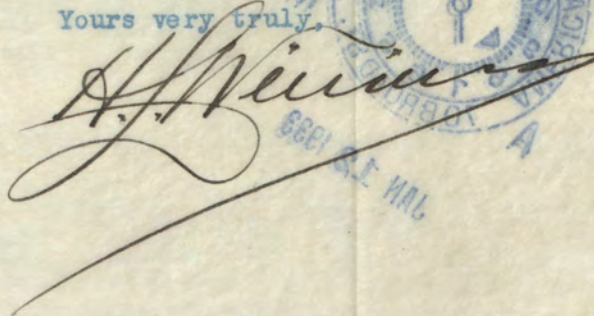
PANAMA - Bank Notes.

Referring to your esteemed favor of December 30, 1932, I have to advise that I hope to learn definitely during the coming week whether the Government will finally decide to issue notes according to their plan or not. Should I then learn of their intention to abandon the plan, I shall sail on or about the 20th. inst. for Guayaquil in accordance with your previous instructions.

Though such an issue as that contemplated may not prove feasible, it is not quite impossible that the Government may adhere to its idea, even though the Banks may not agree to accept the notes at par; for it may be decided to accept the notes in at least partial payment of duties, taxes and other obligations due the Government; and, if Dr. Arias can see any likelihood of such improvement in the financial situation here as to render possible a monthly sum of about B/50,000, with which to redeem and incinerate that amount in the Treasury notes, he may persist. Up to the present moment, however, I have not been able to ascertain what may be expected.

I shall probably cable you during the week advising you of developments.

Yours very truly,


A circular blue ink stamp is visible behind the signature. The text around the perimeter of the stamp reads "RECEIVED AMERICAN BANK NOTE COMPANY". In the center of the stamp is a small emblem featuring a key.

Car d. 1/11/33

HENRY L. WILLIAMS

Panama, January 8, 1933.

Messrs. American Bank Note Company,
New York.

JAN 12 1933

ATTENTION of Mr. J. C. Grandet,
Vice-President.

JAN 21 1933

Dear Sirs:

PANAMA - Bank Notes.

Referring to your esteemed favor of December 30, 1932, I have to advise that I hope to learn definitely during the coming week whether the Government will finally decide to issue notes according to their plan or not. Should I then learn of their intention to abandon the plan, I shall sail on or about the 20th. Inst. for Guayaquil in accordance with your previous instructions.

Though such an issue as that contemplated may not prove feasible, it is not quite impossible that the Government may adhere to its idea, even though the Banks may not agree to accept the notes at par; for it may be decided to accept the notes in at least partial payment of duties, taxes and other obligations due the Government; and, if Dr. Ariza can see any likelihood of such improvement in the financial situation here as to render possible a monthly sum of about \$750,000, with which to redeem and incinerate that amount in the Treasury notes, he may persist. Up to the present moment, however, I have not been able to ascertain what may be expected.

I shall probably cable you during the week of development.

Yours very truly,



JAN 21 1933

Ack'd 1/11/33

C. P. R.
JAN 18 1933
A. E. W. Co.

D.E.W.

JAN 11 1933

Panama, Rec'd January 11, 1933

J.C.

JAN 11 1932

N.Y.

ERSEK acjyt

Refer to our letter of 8th
bank notes

AKWIW axzeg

issue
has been postponed indefinitely

ECVIZ azroc

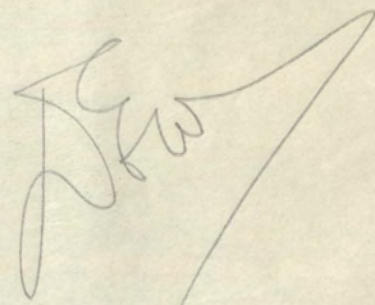
Therefore
will be ready

EBKYT ecfad

to sail
by first steamer

ENRIQUECER - H.L. Williams,

(IW)



OTHER COPY IN
PACKET 500 Trip

Ack'd 1/17/33

C. P. R.
JAN 18 1933
A. J. N. Co.

D.E.W.
JAN 11 1933

Panama, Rec'd January 11, 1933

J.C.
JAN 11 1932

N.Y.

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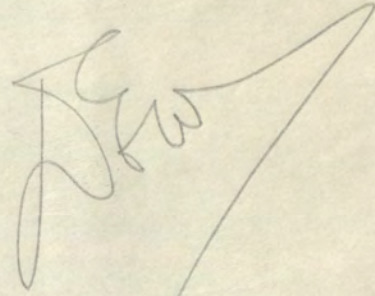
Therefore
will be ready

EBKYT ecfad

to sail
by first steamer

ENRIQUECER - H.L. Williams,

(IW)



OTHER COPY IN
PACKET 500 Trip

All America Cables

THE INTERNATIONAL SYSTEM

TO TELEPHONE A TELEGRAM
OR CALL A MESSENGER
WHITEHALL 4-3100
OR ANY
POSTAL TELEGRAPH
OFFICE



Commercial
Cables

FOR REPETITION
SERVICE AND
ALL OTHER
DEPARTMENTS.
BOWLING GREEN 9-3800

JOHN L. MERRILL, President

Mackay Radio

67 BROAD STREET NEW YORK

THE FOLLOWING TELEGRAM WAS RECEIVED

"VIA ALL AMERICA"

PX3 PANAMA 7 11 1036 AM

1933 JAN 11 AM 10 43

DD 828

J.C.
JAN 11 1932

BANKNOTE NEWYORK -

ERSEKACJYT AKWIWAXZAG ECVIZAZROC EBKYTECFAD -

ENRIQUECER . .

All America Cables

THE INTERNATIONAL SYSTEM

FOR REPETITION
SERVICE AND
ALL OTHER
DEPARTMENTS
BOWLING GREEN 6-3000

Commercial
Cables



Teletype
Service

TO TELETYPE A TELEGRAM
OR CALL A MESSENGER
WHITWALL 4-3100

POST OFFICE
TELEGRAPH
OR ANY

5700000 STREET NEW YORK

Maritime Radio

JOHN J. HENRIKSEN, President
THE POSTAL TELEGRAM WAS RECEIVED

DEL
JAN 11 10 44 AM '33

J.C.
H.H.

HENRY L. WILLIAMS

C. P. R.
JAN 18 1933

Panama, January 11, 1933.

ack'd
1/17/33Messrs. American Bank Note Company,
New York.J.C.
JAN 16 1932

Dear Sirs:

RECEIVED

PANAMA - Note Issue.L
filed in
#500 trip

Referring to my letters, Nos. 112 and 113, of the 8th. inst., I beg to confirm telegram sent you to-day as follows:

"Refer to our letter of 8th. - Bank Note - Issue - has been postponed indefinitely - therefore - will be ready - to sail - by first steamer."

At an interview I had with the Comptroller General, Sr. Sosa, this gentleman informed me that the Government would not do anything about an issue of notes for the present; but that, in the event of their final abandonment of the plan, it is probable they will decide upon a bond issue, in which case he was determined they should get as counterfeit-proof a document as possible, and that we should be invited to bid for the order.

Mr. Sosa added that, in the meanwhile, we may rest assured every effort would be made to pay us our overdue bills at the earliest possible moment, and that current orders would be promptly paid for against documents.

There being therefore nothing further to be done here, I am now ready to sail for Guayaquil by first steamer.

Yours very truly,

Glad to hear
note

RECEIVED

ack'd
1/11/33

Panama, January 11, 1933.

Messrs. American Bank Note Company,
New York.

JAN 18 1933

JAN 16 1933

Dear Sirs:

JAN 16 1933

Referring to my letters, Nos. 112 and 113, of the 8th. inst., I
desire to confirm telegram sent you to-day as follows:

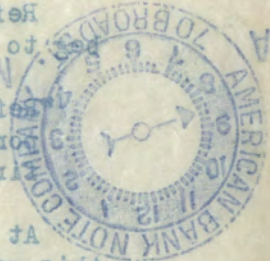
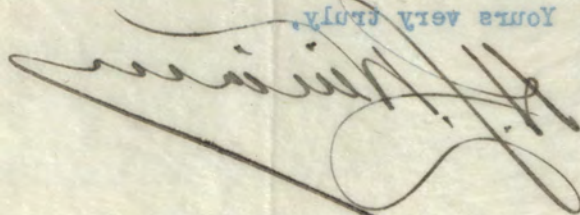
Refer to our letter of 8th. - Bank Note - Issue - has been post-
poned indefinitely - therefore - will be ready - to sail - by
first steamer."

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this gentleman informed me that the Government would not do anything
about an issue of notes for the present; but that, in the event of
their final abandonment of the plan, it is probable they will decide
upon a bond issue, in which case he was determined they should get
as counterfeited-proof a document as possible, and that we should be
invited to bid for the order.

Mr. Sosa added that, in the meanwhile, we may rest assured every
effort would be made to pay us our overdue bills at the earliest pos-
sible moment, and that current orders would be promptly paid for
against documents.

There being therefore nothing further to be done here, I am now
ready to sail for Guayaquil by first steamer.

Yours very truly,



RECEIVED
JAN 16 1933
10:15 AM

HENRY L. WILLIAMS
C. P. 18 1933
JAN 18 1933

C.P.R.
JAN 18 1933

ack'd 1/17/33

Panama, Rec'd Jan. 13, 1933

J.C.
JAN 13 1932

D.E.W.
JAN 13 1933

A.B.N.Co

N.Y.

EBKOT ernys

Shall sail
Sunday

ESXUMepzab

January 15th

H.L. Williams

(IW)



OTHER COPY IN
PACKET 500 Trip

C. P. R.
JAN 18 1933

Panama, Rec'd Jan. 13, 1933

D.E.W.
JAN 13 1933

J.C.
JAN 13 1933

A.B.N. Co

N.Y.

REKOT erays
January 15th
Sunday
Shall sail

H.L. Williams

Jan 13 1933

(WT)

RECEIVED
A.B.N. CO.
A
M
JAN 13 1933

PANAMA - GOVERNMENT NOTE ISSUE.

C.P.R.
JAN 18 1933

January 17, 1933.

We have for acknowledgment your letter of December 30th together with clipping enclosed.

Through Mr. Williams we learned that if the note issue fails the Government may consider the floating of a bond issue. Please keep us fully posted of any developments.

Yours very truly,

Manager Foreign Department.

SHL:grl

C. P. R.
JAN 18 1933

January 17, 1933.

Mr. H. L. Williams,
Manuel Larrea 119,
QUITO, Ecuador.

PANAMA - Bank Notes.

Dear Sir:-

We are in receipt of your letters No. 112 of January 8th and No. 114 of January 11th.

We note from this last letter that at an interview with the Comptroller General, Sr. Sosa, you were informed that if the note issue is finally abandoned the Government would probably decide on a bond issue, in which event we will be called upon for prices. To date we have not heard anything from Mr. Ehrman in reference to this.

We further acknowledge receipt of your cable of January 11th reading as follows:-

Refer to our letter of 8th bank notes issue has been postponed indefinitely. Therefore will be ready to sail by first steamer. H.L.W.

Our Mr. Lee is glad to know that you have been assured by Mr. Sosa that every effort will be made to pay our overdue bills at the earliest possible moment.

Yours very truly,

Manager Foreign Department.

SHL:grl

OTHER COPY IN

500 Trip

C. P. R.
JAN 18 1933

January 17, 1933.

Mr. H. L. Williams,
Mamuel Larrea 119,
QUITO, Ecuador.

TRIP

Dear Sir:-

We are in receipt of your cable of the 12th advising us of
your departure from Panama, reading as follows:-

Shall sail Sunday January 15th. H.L.W.

We trust that you have had a comfortable journey.

Yours very truly,

Manager Foreign Department.

SHL:grl

OTHER COPY IN
PACKET 500 Trip

All America Cables

THE INTERNATIONAL SYSTEM

TO TELEPHONE ^{NW-CK} TELEGRAM
OR CALL A MESSENGER
WHITEHALL 4-3100
OR ANY
POSTAL TELEGRAPH ^{7 48 PM}
OFFICE ^{C. P. R.}



Commercial
Cables ^{103 JAN 12}

FOR REPETITION
SERVICE AND
ALL OTHER
DEPARTMENTS
BOWLING GREEN 9-3800 ^{PM 7 49}

JOHN L. MERRILL, President

Mackay Radio

67 BROAD STREET NEW YORK

THE FOLLOWING TELEGRAM WAS RECEIVED

"VIA ALL AMERICA"

PX 16 PANAMA 4 12 742 PM

BANKNOTE NYK -

EBKOTERNYS ESXUMEPZAB .

DD1996 ^{NEW}

JAN 12 1933

All America Cables

THE LITERATURE IS SPEAKING

FOR RECEPTION
SERVICE AND
ALL OTHER
DEPARTMENTS
HOWARD GREEN 9-3800

27 BROAD STREET NEW YORK



Telephone
Cable

TO TELEPHONE
OR CALL A MESSAGE
WHITWELL 4-3100
OR ANY
POSTAL TELEGRAPH
OFFICE

JOHN L. MERRILL, President

THE FOLLOWING TELEGRAM WAS RECEIVED

DEL
JAN 12 7 55 PM '33

FOR CABLE
A.S.N.V.CO.
M



JAN 13 1933

COPY

AMERICAN-BANK-NOTE-COMPANY

PANAMA

BOND ISSUE

February 1, 1933

I am in receipt of your letter of the 17th. of last month.

The Contralor informs me that he will advise me in due course in regard to the floating of a bond issue. At present nothing is said referring to the note issue.

You will be fully posted of any developments.

Yours very truly,

(sgd.) J. EHRLMAN

ORIG. letter filed in #126 Bonds

Quito, February 10, 1933

extract from - H. L. W. letter of above date orig. filed in #500 Trip

To complete your records, I beg to acknowledge receipt of the
following letters:

January 17, 1933. - PANAMA - Bank Notes

January 17, 1933. - TRIP

Dec. 19, 1936

S E E - H.M.Keith letter of above date..... filed in #126
PANAMA BONDS

re: Panama BANK NOTES

M E M O

AUG 26 1941

August 7, 1940

Beginning with above date

see pkt : ~~BANCO NACIONAL de PANAMA~~ #1037/
~~(Central Bk of Issue)~~
BANCO CENTRAL DE EMISION DE LA REPUBLICA
DE PANAMA #1913

(in connection with BANK NOTES for Panama)